
CFAL MONEY MARKET INVESTMENT FUND, LTD.
OFFERING MEMORANDUM (*Amended & Restated*)

Date of Publication: June 5, 2024

****This Amended and Restated Offering Memorandum amends and restates the Offering Memorandum of the Fund dated March 1st, 2024.**

**NOT FOR USE OR DISTRIBUTION IN ANY JURISDICTION OUTSIDE OF THE
COMMONWEALTH OF THE BAHAMAS**

This document has been prepared in accordance with the requirements of the Investment Funds Act, 2019, of the Commonwealth of The Bahamas. The CFAL Money Market Investment Fund, Ltd. (“the Fund”) has obtained a license to operate as a Standard Investment Fund in The Bahamas under the Investment Funds Act, 2019. The Securities Commission of The Bahamas, as regulators of the Investment Funds Act, 2019, takes no responsibility for the soundness of the Fund or for the correctness of any statements or opinions expressed herein. The securities described in this Offering Memorandum have not been qualified for offer or sale to the public under the securities laws of any other country or jurisdiction.

The directors of the Fund accept responsibility for the accuracy of the contents of this document at the date of publication. To the best of the knowledge and belief of the directors the information contained herein is in accordance with the facts and does not omit anything likely to affect the importance of such information.

**CFAL MONEY MARKET INVESTMENT FUND, LTD.
(Denominated into Bahamian Dollars)**

A Standard Investment Fund

Incorporated under the laws of The Commonwealth of The Bahamas.

Public Offering of Investor Shares Registration No. 48249

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| Investment Manager: | Colina Financial Advisors Limited (“CFAL”) |
| Administrator: | CFAL |
| Sub-Administrator: | Genesis Fund Services Limited |
| Registrar and Transfer Agent: | CFAL |
| Banker: | CIBC Caribbean |
| Custodian: | CFAL Securities Limited |
| Auditors: | Bakertilly Bahamas |
| Lawyers: | Alexiou, Knowles & Co. |

This Offering Memorandum is strictly confidential and is supplied for the personal use of the recipient only. Under no circumstances should it be reproduced or distributed to any other person. This document shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas.

This Offering Memorandum is dated June 5, 2024 as amended by resolution of the Board of Directors of the Company adopted as of June 5, 2024 and supersedes all previous Offering Memoranda and supplements thereto.

Investors must be aware that the price of the shares offered herein may go down as well as up after subscribing.

NOTICE

This Offering Memorandum has been prepared in connection with the offer and sale of CLASS A shares in the CFAL MONEY MARKET INVESTMENT FUND, LTD.

Prospective investors are not to construe the contents of this Offering Memorandum (“Memorandum”) or any related information as legal, tax, investment or other advice, each prospective investor should consult its own advisor as to legal, business, tax and other related matters concerning an investment in the shares.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. The shares have not been recommended by the Securities Commission of The Bahamas (“SCB”) or any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum or any of the related information. Any representation to the contrary is a criminal offense.

No offering literature or advertising in whatever form will be employed in the offering of the shares except for this Memorandum, statements contained herein, and such other marketing materials as may be approved by The Fund or the investment manager (as defined below). The SCB does not take responsibility for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed in this regard.

An investment in the shares involves significant risks. Potential investors should pay particular attention to the information in “risk factors”. Investment in the Fund requires the financial ability and willingness to accept the risks inherent in an investment in the Fund. No assurance can be given that the Fund’s investment objectives will be achieved or that investors will receive a return of their capital. The price of the shares and the income therefrom (where income is distributed) may be subject to market fluctuations.

This Offering Memorandum is intended solely for the use of the person to who it has been delivered by the Fund for the purpose of evaluating a possible investment by the recipient in the shares described herein. No person is authorized to make any representations concerning the fund or its shares, which are inconsistent with those contained in this offering memorandum.

This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

This memorandum contains summaries, believed to be accurate, of certain terms of the amended and restated memorandum and articles of association of the fund (the “articles”), the management agreement (defined herein) and certain other documents referred to herein, copies of which will be provided to each prospective investor upon request. However, these descriptions do not purport to be, and should not be construed as, complete, and each such summary description is qualified in its entirety by reference to the actual text of the articles, the management agreement and such other documents referred to herein and therein. To the extent of any inconsistency between this memorandum, the articles, management agreement or such other documents referred to herein, the terms of the articles, management agreement or such other documents, as the case may be, will control.

The shares are not deposits or obligations of, or guaranteed or endorsed by, any bank or other financial institution. Neither the delivery of this memorandum nor the issuance or sale of shares is intended in any way to create any implication that no change has occurred in the affairs of the fund since the date of this memorandum, or that the information contained in this memorandum is correct as of any time subsequent to the date of this memorandum.

Certain information contained in this memorandum constitutes “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in “risk factors” and “conflict of interest”, actual events or results or the actual performance of the fund may differ materially from those reflected or contemplated in such forward-looking statements.

The shares are offered subject to the right of the fund to reject any subscription in whole or in part. The investor shares have been registered under the Investment Fund Act, 2019. All references herein to “Dollars” or “\$” are to Bahamian Dollars and all references herein to “dollars” or “B\$” will mean the lawful currency of the Commonwealth of The Bahamas.

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GLOSSARY OF TERMS

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| Administrator | The Company that (a) administers the operations and administrative affairs of an investment fund; (b) provides the administrative services for an investment fund including the accounting, valuation, or reporting services; or to provide the principal office of an investment fund. |
| Articles of Association | The Articles of Association of the Company as amended from time to time |
| Business Day | Any normal business day except any day that is a national or bank holiday in the United States or The Bahamas. |
| CFAL | Colina Financial Advisors Limited |
| Class A Shares | The participating shares that represent equity ownership in the Fund. These are issued to the investor at their current NAV and have no voting rights. |
| Class B Shares | The non-participating management shares of the Fund. These are issued to the Investment Manager and have exclusive voting rights. |
| Commercial Paper | Short term unsecured debt obligations issued by established companies for their short-term working capital needs. |
| Custodian | The institution responsible for holding and safeguarding the securities owned by the Fund. |
| Dealing Day | Any Business Day when subscriptions or redemptions are requested, the last business day of each week and such other days as the Directors may in their sole discretion determine. |
| Derivatives | Financial instruments whose value is based on another security. |
| Domestic | Of, in, or relating to The Bahamas. |
| Duration | The price sensitivity of a security with respect to small changes in interest rates. |
| Equities | The shares or instruments of a company that indicates an ownership interest in the assets of the company. |
| Government Bonds | Securities of the Government of The Bahamas (“Bahamas Government Registered Stock” issued to finance its on-going fiscal needs. |
| Investment Account | An account established with CFAL to reflect the value of each shareholder’s ownership in the Fund. |
| Investment Advisor | A person not being an officer or employee of an investment fund who for valuable consideration, provides or is entitled to provide an investment fund with investment advice only, and who does not provide |

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| | any investment management services to such investment fund. |
| Investment Funds Act | Includes the Investment Funds Act, 2019 and Regulations 2020 of the Commonwealth of The Bahamas and any amendments and replacements thereof. |
| Investment Manager | An Investment Fund Manager provides or is entitled to provide an investment fund with investment management services and may provide investment advice for valuable consideration. |
| Investor Shares | Unless otherwise stated, the Class A Non-Voting Participating Shares of the Company, to which this Offering Memorandum relates. |
| Leverage | Borrowing against the assets of the Fund. Leverage can increase the return and potential loss of the Fund. |
| Liquidity | The ability of an individual or company to convert assets into cash or cash equivalents without significant price fluctuations. |
| Markets | The markets on which the Company trades, which is primarily the local fixed income market. |
| Memorandum | This Company's Offering Memorandum. |
| Memorandum of Association | The Memorandum of Association of the Company as amended from time to time. |
| Net Asset Value "NAV" | The fair market value of the Fund's assets, less its liabilities calculated on the final business day of the week or at any other time deemed practical by the Company's directors. |
| Nav Per Share | NAV of the Fund divided by the number of issued and outstanding Shares of the relevant Class. The NAV per Share will be quoted in Bahamian Dollars. |
| Open end Fund | An investment fund with no specified subscription limit or closing date, and which redeems its own shares or units. |
| Options | The right to buy or sell specific securities or properties at a specified price within a specified time. |
| Redemption | The sale of redeemable non-voting participating class of shares by an investor. |
| Redemption Notice | The form of notice required to redeem investors shares. |
| Redemption Price | The price paid on redemption of shares. |
| REIT | A Real Estate Investment Trust (REIT) is a company, that usually trades publicly and that manages a portfolio of real estate assets to earn |

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| | profits for its shareholders. |
| Remitting Bank/ Financial Institutions | The Bank or financial institution from which a Subscriber's subscription monies are sent to the Company. |
| Securitized Mortgage | Pooling of mortgages and issuance of a bond against the underlying mortgage. |
| Shareholder | Any individual, partnership, or corporation with a beneficial interest in the Fund through the holding of Class A shares. |
| Share Register | The principal register maintained by the Company at its Registered Agent in which are entered the names and addresses of the Shareholders and their respective shareholding in the Company including and sub-funds there under. |
| Shares | Unless otherwise stated, the Management Shares and Class A shares of the Company. |
| Short Sales | Sale of a security not owned by the seller |
| Standard Fund | The Company has applied to The Securities Commission for licensing as a Standard Fund under the Investment Funds Act, 2019 of The Bahamas. A Standard Fund is a highly regulated, modern investment vehicle designed to operate as a traditional collective investment scheme. |
| Sub-Administrator | The Company that assists the administrator in their duties. |
| Subscriber | Any person who subscribes for shares pursuant to this Memorandum. |
| Subscription | The Application for shares in the Fund. |
| Subscription Price | The price at which shares may be purchased on any Dealing Day. |
| Treasury Bills | Short-term securities of the Government of The Bahamas with 91- and 182-day maturities. |
| Valuation Date | The last business day of the week, when the Fund's NAV is computed, and subscriptions and redemptions are deemed effective. |
| Valuation Day | The Net Asset Value of each Share will be calculated in the currency of the Compartment, or in any other currency as determined by the Board of Directors, using standard actuarial models at intervals ("Valuation Days") that may vary for each Compartment. |
| Yield | The rate of return on an investment. |

OFFERING SUMMARY

The following summary is intended to highlight certain information contained in the body of the Offering Memorandum where more detailed information is found. The information on the Fund set out below should be read in conjunction with the full text of this document, from which it is derived: -

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| Management Style | Active ¹ |
| Asset Classes | Class A and B shares |
| Fund Inception | 21 st , December 2000 |
| Minimum Subscription | \$1,000.00 |
| Minimum Incremental Subscription | \$100.00 |
| Minimum Balance | \$500.00 |
| NAV Distribution Frequency | Weekly, calculated on the last business day of the week. |
| Management Fee | 0.50% p.a. |
| Subscriptions and Redemptions | The Fund is opened weekly for subscriptions and redemptions. Early redemptions are not permitted |
| Dividends | The Fund will not distribute dividends to its shareholders but will reinvest all net income in the Fund |
| Performance Fee | No performance fees will be charged |

THE FOREGOING IS A SUMMARY ONLY AND DOES NOT ATTEMPT TO BE COMPLETE. IT IS IN ALL RESPECTS QUALIFIED BY THE MORE DETAILED INFORMATION APPEARING ELSEWHERE HEREIN.

¹ **Active:** This means that the Investment Manager regularly makes decisions about buying and selling investments of the Fund

DIRECTORS OF THE FUND

ANTOINE W. BASTIAN, CPA

Fifth Floor, 308 East Bay Street, P.O. Box N-9058, Nassau, Bahamas

Antoine W. Bastian earned his B.Sc. in Accounting from Indiana University in 1989 and qualified as a Certified Public Accountant in 1993. Antoine Bastian was born in The Bahamas. He earned a B.Sc. in Accounting from Indiana University and qualified as a Certified Public Accountant in 1993. Antoine began his accounting career in 1990 with Deloitte and Touché. From 1993 to 1995, he was a fund accountant at MeesPierson Fund Service Ltd. Subsequently, he managed St. Matthew Investment Fund Accounting Ltd., which was associated with Michael J. Liccar & Co. CPA's of Chicago, Illinois. In 1999, he joined The Private Trust Corporation Limited as manager of the mutual fund department and was appointed to the Board of Directors in 2001. In January 2002, Antoine segregated the mutual fund department from the bank and trust operations and launched Genesis Fund Services Limited, where he serves as Managing Director/CEO. In July 2004, Genesis Fund Services Limited became an independent company, and Mr. Bastian is one of Genesis' principals. He is a key participator in The Bahamas' financial services industry.

PAMELA Q. FERGUSON, CFA

Third Floor, 308 East Bay Street, P.O. Box CB-12407 Nassau, Bahamas

Pamela Ferguson joined CFAL in November 1998 and has assumed numerous roles in the investment department culminating in her current position as Vice President of Investments. In this capacity, she oversees the company's investment management functions including discretionary portfolio management, CFAL's mutual funds and portfolio analysis. The Investments division provides securities settlements, local and international securities execution and trading, securities research, portfolio management and prime brokerage services. Mrs. Ferguson also serves as a member of CFAL's Investment Committee, which is comprised of a team of investment professionals responsible for making key investment strategy and policy decisions.

Mrs. Ferguson began her career in the financial services industry at a leading offshore bank, where she garnered the fundamentals in securities administration and execution. Following her stint at the bank, Mrs. Ferguson moved to CFAL where she has been since. She earned her Associates Degree in Business Administration at the College of the Bahamas (currently the University of The Bahamas) and a Bachelor of Business Administration, with Honours, and a concentration in finance, from Acadia University, Nova Scotia, Canada in June 1996. She earned her Chartered Financial Analyst (CFA) designation in 2006. Mrs. Ferguson in July 2010 also participated in an Executive Education course titled Investment Management Workshop at Harvard University and in conjunction with the CFA Institute. Her professional affiliations include memberships in the CFA Society The Bahamas and the CFA Institute.

SOPHIA THURSTON, CPA

Third Floor, 308 East Bay Street, P.O. Box N-CB-12407, Nassau, Bahamas

Sophia P. Thurston joined CFAL in 2008 as Vice President of Pension Administration and Operations respectively. Mrs. Thurston brought with her 17 years of financial services experience. Currently, Mrs. Thurston is responsible for the day to day operations and pension administration. Mrs. Thurston earned her MBA at University of Phoenix, Arizona, her BBA at Acadia University, Nova Scotia, Canada and her Associate Degree in Accounting at The College of the Bahamas.

She previously worked as an Operations Manager at a major private bank and has experience that includes Funds Transfer, Securities and Custody and Documentation. She has also held oversight of Fund Accounting, Investor Relations, Financial Services and Corporate Services at a Mutual Fund Company. She also served as a Senior Auditor at one of the four leading accounting firms in The Bahamas.

Mrs. Thurston is a member of the Bahamas Institute of Chartered Accountants. Mrs. Thurston previously worked as an Operations Manager at a major private bank and has experience in Funds Transfer, Securities/Custody and Documentation. She has also had oversight of Fund Accounting, Investor Relations and Financial Services and Corporate Services at a Fund Services Company. Mrs. Thurston is a former Audit Senior in one of the Big Four Global Accounting Firms.

TAMARA EVANS, CFP

Third Floor, 308 East Bay Street, P.O. Box N-CB-12407, Nassau, Bahamas

Mrs. Tamara Evans joined CFAL in September 2000 and has more than 25 years of experience in the financial services industry including insurance, offshore and commercial banking, and investments. She serves as the firm's Manager of Settlements and is responsible for overseeing liquidity, counterparty and settlement risks related to clearing and settling of securities transactions and corporate actions processing.

During her tenure, Tamara served as brokerage administrator, portfolio assistant, trader, senior securities trader, assistant portfolio manager and assistant vice president of Brokerage and Trading. Tamara is a Certified Financial Planner professional and Series 7 qualified. She received her educational training at the Benedictine University College (Nassau Campus) and the College of the Bahamas (UB) with a concentration in Banking and Finance.

RIGHT OF CANCELLATION

The directors reserve the right to cancel or rescind this Offering at their full discretion at any time prior to the issuance of the Shares.

INVESTMENT OBJECTIVES AND STRATEGY

Investment Objectives

CFAL Money Market Investment Fund, Ltd. (The Fund) seeks to provide investors with a return consistent with safety of principal and maintenance of liquidity, while simultaneously providing a return competitive to local commercial bank fixed deposit rates.

Investment Strategy

The Fund will seek to achieve its objective by investing in high-quality, short-term fixed income securities with an attractive total return without undue risk to principal. This strategy is designed for investors seeking attractive returns over a short horizon.

Investment Guidelines

The following investments shall be eligible investments for the Fund.

- (a) Bahamas Government Registered Stock;
- (b) Obligations of quasi governmental entities;
- (c) Bahamas Government Treasury Bills;
- (d) Collateralized Mortgage Securities;
- (e) Corporate Notes, Bonds and Debentures;

- (f) Certificates of Deposit and other bank deposits with Approved Banks;
- (g) Commercial Paper;
- (h) Commercial/Private Short-Term Loans;
- (i) Guaranteed Investment Contracts;
- (j) Preference Shares with fixed dividend rates;
- (k) Repurchase agreements on otherwise eligible securities;
- (l) Funds;
- (m) Trade Receivables;
- (n) Mortgage Backed Securities;
- (o) Any other investments deemed appropriate by the Manager.

The Fund may buy or sell interest rate derivatives and over-the-counter options on Bahamian Government Treasuries for bona fide hedging purposes only, except that it may sell fully covered options to enhance the yield of the portfolio.

Investment Restrictions

- Class “A” Shares portfolio of the Fund shall not invest in any single investment holding in any security issue which shall exceed twenty percent (20%) of the value of the portfolio on a cost basis with the exception of Government Notes or Bills, Repurchase Agreements collateralized by Government Treasury or Government Agency securities, bank deposits and cash balances.
- At no time should the duration of the Class “A” Shares portfolio exceed 5 years.
- The Class “B” Shares are the Management Shares of the Fund.
- All other Classes of the Fund shall have no restriction with regard to the diversification or duration.
- The Fund may sell securities short only to hedge the duration exposure of the Fund.

Borrowing

The Fund may enter into reverse repurchase agreements, pledging fund assets as collateral to raise immediate cash to facilitate redemption requests pending the orderly sale and settlement of securities to liquidate the reverse repurchase transaction. The Fund may purchase assets for forward settlement when there is cash available on a trade date basis to settle the securities. The Fund shall not otherwise borrow or lever assets.

Related Party Transactions

The Fund may enter into transactions with related parties from time to time provided that such transactions are conducted on commercial terms and do not violate any conditions contained herein.

INVESTMENT RESTRICTIONS

THE FUND MAY NOT:

Scope: Invest in any companies that are not registered in the Commonwealth of The Bahamas.

Borrow: Leverage the assets of the Fund more than 5:1, except that the portfolio may obtain financing for temporary or emergency (not leveraging) purposes, including the need to meet redemption requests that might otherwise require the untimely disposition of the securities. The amount borrowed, however, may not exceed 35% of the value of the Fund.

Diversification: Make any investment if more than 20% of the Fund would be in a single issuer. This limit does not apply to Government Securities.

Invest more than 55% of the value of its total assets in securities of issuers in any industry other than those securities issued or guaranteed by the Government of The Bahamas.

If these limits are exceeded due to the change in the asset value of the Fund or because of redemption, the Investment Manager shall not be obligated to effect changes in assets already owned.

Liquidity: Acquire more than 20% of securities at the time of purchase that are not readily marketable.

Short Sale: Make short sales of securities or maintain a short position unless it is for duration adjustment purposes.

Derivatives: Undertake any transaction in any complex financial instruments such as derivative instruments.

Real Property: Invest directly in real property of any kind. However, the Fund may invest in securitized mortgages or a Real Estate Investment Trust ("REIT").

Asset Allocation: The cash and equivalents portion of the Fund will represent not less than 10% of the portfolio. Cash and equivalents may include cash at bank, term deposits, commercial paper and treasury bills. Fixed income investments will represent not less than 60% of the portfolio with a maximum of 90% of the portfolio and no more than 20% of the portfolio can be invested in any one security (provided it is a government entity) unless the security price appreciation brings its value to greater than 10%.

To achieve its investment strategy, the Fund will observe the following asset allocation:

| Asset Class* | Range | Target |
|--------------------|-----------|--------|
| Cash & Equivalents | 10 - 100% | 30% |
| Fixed-Income | 60 – 90% | 70% |

Cash & Equivalents Holdings: When the Fund is not holding securities it may only hold cash deposits denominated in Bahamian dollars. The term of these deposits will range from overnight to a maximum of one year. The deposits will only be held with institutions with a strong, short-term credit rating. Government of The Bahamas Treasury Bills with a term of less than one year will be included in the cash and equivalents allocation. There is no maximum to the percentage of cash holding in the Fund.

Lending of Portfolio Securities: The Investment Manager may utilize the assets of the Fund, or any interest in the Fund, as collateral for borrowing purposes as aforementioned.

RISK FACTORS

General

A subscription for shares should be considered only by investors financially able to maintain their investment for the long-term.

Market Risks

There can be no assurance that the Fund will achieve its investment objectives, as changes in economic conditions, interest rates, and the mix of securities in the Fund's portfolio will affect the return on the Fund's shares. There may be times when investment opportunities are limited which can lead to increased liquidity in the Fund. The active management of the portfolio will attempt to maximize returns vis-à-vis such constraints.

Investment Risks

The market value of the securities held in the Fund's investment portfolio may vary over time. This variation may be due to the general movement in interest rates; the market's valuation of credit risk in general, or to the risk of default or impairment on cash flows due on specific investments of the Fund; and to the market's valuation of call or prepayment risk on mortgage or asset backed securities. Despite the high quality of the investments contemplated by the Fund, as with all fixed income securities, there is a risk that the obligor on the securities held by the fund could default on timely payment of interest or principal. In such cases, the recovery value will be uncertain, and the market value of the security could decline precipitously. In addition, the Fund will engage in repurchase agreements with major financial institutions and brokers licensed by the Securities Commission of The Bahamas.

Such transactions will require delivery to the Fund's custodian otherwise eligible investment securities with a market value that exceeds the value of the investment at the time of the transaction to hold as collateral against the investment. The fund may allow primary brokers to segregate specific collateral in its custody or in a third-party custodian (under a "tri-party agreement") to secure the repurchase agreement. If the market value of the collateral falls during the term of the repurchase agreement, the Fund will have the right to call the counter-party for additional collateral to secure the repurchase agreement investment. The risks in the transaction are that: (i) the counter-party cannot meet the collateral call and the collateral held as security falls in value below the principal value of the repurchase agreement, or (ii) the counter-party is unwilling or unable to perform on its obligation to repurchase the collateral at term. In either case, the Fund would be exposed to the credit of the counter-party for the difference in the principal value of the repurchase agreement and the value realized from the liquidation of the collateral, and if the counter-party were to breach the terms of the agreement, it would likely be because the counter-party was in a state of serious financial impairment. Fluctuations in the market value of the Fund's portfolio could limit the crediting rate declared by the Manager.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the shares. Prospective investors should read this entire memorandum and consult with their legal, tax and financial advisors before determining whether to invest in the fund.

No assurance can be made that profits will be achieved or that substantial losses will not be incurred. In addition, as the fund's investment program develops and changes over time, an investment in the fund may be subject to additional and different risk factors.

CONFLICTS OF INTEREST

Colina Financial Advisors Ltd. (referred to herein as “CFAL”, the “Administrator” and the “Investment Manager”) and CFAL Securities Ltd. (referred to herein as the “Custodian”) (collectively the “CFAL Group”) engage in a broad spectrum of financial activities. The Fund, partnerships in which the Investment Manager or its affiliates may participate as a partner, or other investment management clients which the Investment Manager or its affiliates may have from time to time, may share administrative offices and utilize common services, facilities, investment research and management.

The Investment Manager also may determine from time to time that some investment opportunities are appropriate for Investment Management clients and not others, including the Fund, as the Fund has an investment objective that may vary from that of other investment management clients.

For these and other reasons, such as differing time horizons, liquidity needs, and assessment of general market conditions and of individual securities (including options), Fund investment transactions may or may not vary from decisions made for others by the Investment Manager. It may also occasionally be necessary to allocate limited investment opportunities between the Fund and others on a basis deemed appropriate by the Investment Manager.

By acquiring Shares, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest.

NON-PUBLIC INFORMATION

Internal structures are in place that are intended to prevent misuse of non-public information by the CFAL Group concerning specific companies that may come into its possession from time to time. These procedures include those intended to prevent the disclosure of non-public information derived from the CFAL Group's banking activities to the Investment Manager. In the event that non-public information comes into the possession of the Investment Manager, the Fund may be prohibited by applicable securities laws from acting upon any such information.

RELIANCE ON THE MANAGER

Investors in the Fund will have no right or power to elect the members of the Fund's Board of Directors or to otherwise take part in or direct the management of the Fund. The Investment Manager will make all decisions with respect to the Fund's investments.

TRADING

The Investment Manager intends to effectuate the strategies described above and will generally follow these strategies for as long as such strategies are in accordance with the Fund's objectives. However, the Investment Manager reserves the right to modify the Fund's investment approaches or to formulate new approaches to carry out the objectives of the Fund. There can be no assurances that the Fund will achieve

its investment objectives.

EXPENSES

The Fund is subject to fees and expenses set forth under “**Fees & Expenses**” on page 16.

ADMINISTRATOR, INVESTMENT MANAGER, REGISTRAR AND TRANSFER AGENT

CFAL was established in 1997 and it has an **Unrestricted Investment Fund Administrator’s License**.

Apart from providing Investment Fund Management and Administration, CFAL will also provide Registrar Agency services. CFAL is a Bahamian financial advisory firm providing integrated financial services to local and international institutions and individuals.

ADMINISTRATION AGREEMENT

The Fund has entered into an Administration and Registrar and Transfer Agency Agreement with CFAL (Administrator), to perform all general administrative tasks including the keeping of the financial records and calculation of net asset values. The Administrator may decide to sub delegate these administrative tasks or services

The Administrator is established under the laws of the Commonwealth of The Bahamas and has been licensed by the Securities Commission of The Bahamas as a Unrestricted Investment Fund Administrator.

MANAGEMENT AGREEMENT

Under the Management Agreement, the Investment Manager will invest and reinvest the assets of the Fund in accordance with the investment objectives and policies of the Fund set forth above. Under the terms of the Management Agreement, the Investment Manager may charge a fee of up to 0.50% per annum of the Net Asset Value of the Fund, payable monthly in arrears by the Fund.

The Investment Manager or The Fund may terminate the Management Agreement effective at the close of business on the last day of any month by giving the Fund not less than 90 days written notice. The Fund may at any time, without prior notice, order the Investment Manager to cease activity, subject to its obligations to complete execution of directions or instructions already initiated, with respect to the Fund. The services of the Investment Manager to the Fund hereunder are not to be deemed exclusive and the Investment Manager shall be free to render similar services to others and to retain for its own use and benefit all fees or other monies payable thereby and the Investment Manager shall not be deemed to be affected with notice of, or to be under any duty to disclose to the Fund any fact or thing, which comes to the notice of the Investment Manager, or any employee or agent of the Investment Manager, in the course of the Investment Manager rendering similar services to others, or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.

The Investment Manager may on occasion give advice or take action with respect to the Fund that differs from the advice given with respect to other accounts. Nothing in the Management Agreement shall limit or restrict the right of any directors, officers or employees of the Investment Manager to engage in any other business or to devote his time and attention in part to the management or other aspects of any other business, whether similar or dissimilar in nature. The Investment Manager may aggregate purchases or

sales of securities for the Fund with purchases or sales of the same securities by other clients of the Investment Manager. The Investment Manager agrees that in the event that purchases or sales of securities for the Fund shall coincide with the purchases or sales of the same securities by other clients of the Investment Manager, the Investment Manager will make such allocation in a manner believed by the Investment Manager to be equitable to each client.

Under the Management Agreement, the Fund will indemnify the Investment Manager against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, except that the Investment Manager will not be indemnified against any liability to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard of its obligation and duties under the Management Agreement.

BANKER AND CUSTODIAN

The Fund has appointed CIBC First Caribbean as general banker to the Fund, and CFAL Securities Limited, to act as Custodian to the Fund. This role does not imply an endorsement of the Fund or assume any responsibility or involvement in the Fund by the Banker or Custodian beyond these functions. The Banker and Custodian will act solely on the instructions of the Directors of the Fund in accordance with the terms of this Offering Memorandum and any Agreement entered into between The Banker, the Custodian and the Fund.

AUDITORS

The Board of Directors of the Fund have appointed Bakertilly Bahamas, Nassau, Bahamas, as the Fund's Auditors.

FEES AND EXPENSES

The Fund will pay administration and investment management fees and all investment expenses (including brokerage commissions).

Other Expenses

The Fund shall bear other reasonable expenses attributable to it including, but not limited to, the following where applicable:

- Standard bank, Custodian, and brokerage fees incurred for business transactions.
- Interest on financing and any applicable taxes.
- Any custodian and/or depository charges.
- Fees due to the auditors.
- Business license fees.
- Legal expenses of the Fund.

The cost of any irregular transaction required by a shareholder will be charged directly to the investment

account of that shareholder. The Fund reserves the right to charge proportionately to each shareholder any unforeseen or unquantifiable imposition of tax, levy, or business license fees by the Government of The Bahamas which may affect this investment fund. Shareholders will be advised of any such charge.

FISCAL YEAR

The fiscal year of the Fund ends on December 31 of each year.

FINANCIAL STATEMENTS

Shareholders may contact the office of CFAL for valuations of investment accounts and copies of the audited annual reports which will be available to Shareholders within six (6) months after the end of the Fund's fiscal year or such other period permissible by law or such extension of time granted by the Securities Commission of The Bahamas. All material documents associated with the Fund may be viewed at the office of Colina Financial Advisors Ltd. during regular office hours.

ANTI -MONEY LAUNDERING PROCEDURES

Measures aimed towards the prevention of money laundering and applicable "know your customer" legislation require that an applicant verify his/her identity to CFAL, ("the Administrator"). The Administrator's Investor Identification/Anti Money Laundering Questionnaire must be completed as part of the standard application form (attached hereto). This is in pursuance of Bahamian legislation, mainly, The Proceeds of Crime Act ("POCA") 2018 and The Financial Transactions Reporting Act ("FTRA") 2018. Pursuant to FTRA, financial institutions are obliged to verify the identity of existing and prospective clients.

In addition, the Administrator may request further information and documents before processing the application. This may result in shares/units being issued on a dealing day subsequent to the dealing day on which an applicant initially wished to have shares issued to him.

Pursuant to the Financial Transactions Reporting Regulations, 2018 an individual will be required to produce a copy of the first four pages of passport (and additional pages, if relevant) or national identity card, together with evidence of his address such as a copy of a recent voter's card, utility bill or bank statement.

Each partner or beneficial owner of an unincorporated business must complete as individuals, and supply the documents requested. Additionally, a copy of the partnership agreement or other agreement establishing the unincorporated business and authorized signatory listing will be required. In the case of corporate applicants, this will require submission of a certified copy of the Certificate of Incorporation (and any certificate of change of name), certified copy of Memorandum and Articles of Association, Certificate of good standing from registrar of companies, the authorized signatory listing and the names and addresses of all officers, directors and beneficial owners.

It is further acknowledged that the Administrator shall be held harmless and indemnified by the applicant against any loss arising as a result of a failure to process the application if such documentation is required by the Administrator and has not been provided by the applicant to the Administrator's satisfaction.

TERMS OF THE OFFERING

General

The Fund's authorized capital shall hereinafter consist of \$10,000,100 divided into 1,000,000,000 non-voting Class A shares and 100,000 voting Class B common shares, each having a par value of \$0.01 per share ("the Management Shares").

The Shares

During the initial offering period, the Class A shares will be offered for sale at \$1.00 per share. They will be continuously offered for sale at a purchase price equal to the Fund's Net Asset Value per Share, as determined on the Valuation Date. See section on Net Asset Value.

The minimum initial subscription in the Fund is \$1,000, although the Fund, in its sole discretion, may accept initial subscriptions for less than the minimum amount. Shares of the Fund shall be purchased at the Net Asset Value per share on the next Valuation Date, and fractional shares may be issued. All shares must be paid in full at the time of their issue. After the initial investment, each investment account must maintain a minimum investment balance of \$1,000 and may be increased in minimum increments of \$100.

The Management Shares (Class B Shares)

Upon incorporation, the Investment Manager subscribed for, and paid in full at par, for all of the Management Shares. The holders of the Management Shares have the exclusive right to vote on all matters. The Management Shares may not be redeemed.

Subscriptions, Applications and Settlements

The minimum initial subscription per investor is \$1,000.00. Subsequent investments may be made in minimum increments of \$100. The Board of Directors may in its sole discretion waive the minimum initial subscription for any investor.

Shares can be subscribed for only by application through the Administrator. A Subscription Agreement is attached to this Offering Memorandum and further agreements may be obtained from the Administrator. The Subscription Price for Shares will be available during normal business hours every business day at the office of the Administrator.

Applications for Shares should be made on the Subscription Agreement which, when completed and executed, should be delivered to the Administrator at the address shown on the Application Form. The Application Form must be submitted to the Administrator by the last business day of each week. Subscriptions will be fully payable when submitted to the Fund. Subscriptions will be payable by cheque, bank draft or wire transfer in accordance with the instructions included on the Subscription Agreement. The number of shares or part thereof will be allocated based on the Net Asset Value on the Valuation Date.

Subject to acceptance of the application and receipt of the amount for subscription, contract notes will be sent to successful applicants within five (5) Business Days after the calculation of the Net Asset Value as

at the relevant Valuation Date.

Any application Forms received after the relevant time for receipt of applications for Shares, will be held over until the next following Dealing Day and Shares will (subject to receipt of the subscription monies) then be issued at the Subscription Price applicable based on the Net Asset Value prevailing on the immediately preceding Valuation Date.

Upon acceptance of the subscription, the Fund Administrator will forward details of the investment account to the subscriber, including the number of shares credited thereto. Subsequently, the relevant account number must identify all references to and inquiries about any individual investment account.

Distributor and Subscription Office

The Offering Memorandum may also be collected from, and subscription applications delivered to, the offices of:

1. Colina Financial Advisors Ltd. (“CFAL”) at:
3rd Floor, 308 East Bay Street, Nassau, The Bahamas.
2. Colina Insurance Limited at:
 - i. Marsh Harbour, Abaco, The Bahamas
 - ii. Freeport Grand Bahama, The Bahamas

Transfer of Shares

On acceptance of the subscription, assignment of an investment account number, and the inclusion of the name on the Register of Shareholders will collectively be *prima facie* evidence of a shareholder’s interest in the Fund. This interest is transferable, subject to notice being given to the Administrator in writing.

A transfer form is available on request from the Administrator. The Directors may decline to register a transfer unless they are provided with evidence in respect of the proposed transferee, which satisfies their requirements to prevent money laundering.

REDEMPTIONS

Investors may redeem Shares by submitting a Redemption Form to the office of the Administrator at least three business days prior to any Valuation Date (as defined). The redemption request shall set out the Shareholder’s name, Reference Number and the number of Participating Shares or Dollar amount to be redeemed.

If the redemption notice is received after the aforementioned notice period it shall be treated as a request for redemption on the next following Dealing Day and Shares will be redeemed at the Redemption Price as at the Valuation Date immediately preceding that Dealing Day. The prices for the Shares on any redemption will be the Net Asset Value per Share as of such Valuation Date multiplied by the number of Shares being redeemed. See section on Net Asset Value.

Unless otherwise instructed in writing by the Shareholder, redemption proceeds (wire transfer) will be sent

to the Shareholder's bank account on file or as listed on the redemption form and, in the case of joint holders, to the joint holder whose name stands first in the Shareholders' register.

Wire transfers and statements of account reflecting the value of assets at the date of redemption will be dispatched within seven business days of the Valuation Date.

Compulsory Redemption

The Fund's Articles of Association empower the directors to compulsorily redeem as of any Valuation Date any Shares that, in the opinion of the directors, have been acquired in breach of the laws of any country to which the Fund is subjected, or if such compulsory redemption would in any way best serve the interests of the Fund or of its Shareholders or would eliminate or reduce the exposure of the Fund or of its Shareholders to adverse regulatory or tax consequences under the laws of any country.

Suspension of the Calculation of Net Asset Value Per Share and the Right of Redemption

The Fund may suspend the calculation of the Net Asset Value per Share and the right of Shareholders to request redemption of their Shares during the whole or part of any period in which:

- (a) it is not reasonably practicable to determine the Net Asset Value of the Shares on an accurate and timely basis;
- (b) as a result of events, conditions or circumstances beyond the control or responsibility of the Fund, disposal of the assets of the Fund or other transactions in the ordinary course of the Fund's business involving the sale, transfer, delivery or withdrawal of securities or Accounts is not reasonably practicable without being detrimental to the interests of Shareholders; or
- (c) in the event of the liquidation and dissolution of the Fund or upon the order of a supervisory authority of the Commonwealth of The Bahamas.

The Fund may withhold payment to any person whose Shares have been tendered for redemption until the right of Redemption has been reinstated. All Shareholders and the Securities Commission of The Bahamas will be notified immediately of the suspension of the calculation of the Net Asset Value per Share and of the right to request redemption and of the resumption of the aforementioned calculation and reinstatement of the Right of Redemption.

NET ASSET VALUE

For all purposes of the Fund, including the determination of subscription and redemption prices, the Fund's Net Asset Value (i) will be calculated as the value of its portfolio securities and other assets, determined as described below, less the value of its liabilities, but including all accrued expenses and brokerage fees, and (ii) will take into account both realized capital gains and losses and unrealized appreciation and depreciation, as well as accrual for the Administrator's and Investment Management fee compensation. The Fund's Net Asset Value per Share will be its Net Asset Value divided by the aggregate number of Class A Shares outstanding on the date of determination.

The Administrator as of the close of business will determine Net Asset Value on the final business day of each week (the "Valuation Date"), unless such a day is a holiday in the Commonwealth of The Bahamas, in which case the determination will be made on the next preceding day that is not a holiday. In valuing

the Fund's assets for this purpose, each investment will be valued at the last reported price. If no sales occurred on such date, however, the value of such investment will be the last reported bid quotation thereof on such date, or if a quotation is not available for such date, at the average of the most recent bid quotations for such investment available, in either case from market makers licensed by the Securities Commission of The Bahamas.

If such quotations are not readily available, or if the Board of Directors determines that they do not fairly represent the value of an investment, an investment will be valued using methods determined in good faith by the Board of Directors, after consultation with the Investment Manager.

TAX CONSEQUENCES

The Fund is not liable for taxation in the Commonwealth of The Bahamas including income and capital gains, except for value added tax ("VAT") on certain purchases of goods and services imposed by the Government of The Bahamas. On January 1, 2015, the VAT Bill and Regulations became effective in the Commonwealth of The Bahamas. Effective January 1, 2022, the VAT Bill and Regulations were amended, changing the rate from 12% to 10%. The Fund's interest income is exempt from output VAT, and the Fund is not required to apply as a VAT registered entity. Input VAT that the Fund incurs with regards to its vatable purchases of goods and services is charged to statement of comprehensive operations. Moreover, interest income received by the Fund is subject to withholding tax imposed on certain countries of origin. Income that is subject to tax is recognized gross of the taxes and the corresponding withholding tax is recognized as an expense in the statement of comprehensive income.

DIVIDENDS

The Fund will not distribute dividends to its shareholders but will reinvest all net income in the Fund. The accumulation of net income will be reflected by an increase both in the Net Asset Values (NAV) per share of the Fund and in the value of each shareholder's investment account.

REPORTS TO SHAREHOLDERS

Within seven business days after each Valuation Date, the Fund Administrator will submit the NAV and/or performance figures for the preceding week to the Bahamas International Securities Exchange for publishing in at least one local daily newspaper via the BISX Market Report..

The fiscal year end of the Fund shall be December 31st each year. The Fund will be audited annually, and the audited financial statements will be available for inspection at the offices of the Administrator within six months of the end of the financial year. It is not the intention of the Fund to hold any Annual Meetings of shareholders.

Shareholders may contact the office of CFAL for valuations of investment accounts and copies of the audited annual reports which will be available to Shareholders within six (6) months after the end of the Fund's fiscal year or such other period permissible by law or such extension of time granted by the Securities Commission of The Bahamas. All material documents associated with the Fund may be viewed at the office of Colina Financial Advisors Ltd. during regular office hours.

TERMS AND CONDITIONS OF SUBSCRIPTION

Applications are subject to the following terms and conditions:

1. The subscriber to the Shares of the Fund (the “Subscriber”) hereby acknowledges having received, reviewed, and understood the Memorandum for the offering of Shares of the Fund and agrees, subject to the Fund’s acceptance, to subscribe for as many Shares as may be purchased for the amount indicated on the terms of the Memorandum and subject to the provisions of the Articles.
2. The Fund may reject subscriptions in whole or in part for any reason. Proceeds paid in connection with all subscriptions rejected by the Fund will promptly be returned without interest or deduction.
3. The Subscriber makes the following representations, warranties and covenants to the Fund:
 - a) The Subscriber is an Eligible Investor and not a U.S. Person.
 - b) None of the Shares (nor any interest therein) is being acquired or will at any time be held, directly or indirectly, for the account or benefit of any “U.S. Person” or any person who is not an Eligible Investor and none of the Shares may be transferred to any person who has failed to supply a similar representation.
 - c) If the Subscriber is an entity, the subscription into the Shares of the Fund does not conflict with, or constitute a default under, any instruments governing the Subscriber, or violate any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber may be bound. The person executing and delivering each of such instruments on behalf of the Subscriber has all requisite power, authority and capacity to execute and deliver such instruments, and, upon request by the Fund or the Administrator, will furnish to the Fund true and correct copies of any instruments governing the Subscriber, including all amendments to any such instruments.
 - d) Any representations made herein will be deemed to be reaffirmed by the Subscriber at any time the Subscriber purchases or otherwise acquires additional Shares of the Fund and such purchase or acquisition will be evidence of such reaffirmation.
 - e) The Subscriber represents and warrants that all the information regarding the Subscriber provided to the Administrator or any other representatives of the Fund by the Subscriber or its representatives or set forth herein is true and correct as of this date. The Subscriber agrees to advise the Fund and the Administrator promptly in writing if any of the representations and warranties in these Terms and Conditions cease to be true and correct at any time.
 - f) The Subscriber agrees to promptly and unconditionally supply the Fund with any information and documents, including the nationality and residence of relatives, and documents, as from time to time are deemed necessary or desirable in order to enable to the Fund to comply with any legal requirements. This includes but is not limited to the completion of any appropriate Self-Certification forms e.g., U.S. Internal Revenue Service Form W-8, Individual Self-Certification - CRS form or an Entity Self-Certification - CRS form.
 - g) The Subscriber agrees to promptly and unconditionally supply the Fund any such information as is necessary to verify its identity and its source of the funds.
 - h) The Subscriber agrees to hold the Fund harmless and indemnified against any loss arising as

a result of a delay or failure to process this application or a redemption request if any evidence required by the Fund, in order to satisfy applicable anti-money laundering rules, has not been provided by the Subscriber.

- i) Upon the Directors' request, the Subscriber will promptly return to the Fund any cash previously paid to such Subscriber in excess of the amount to which such Subscriber would have been entitled as redemption proceeds, including, but not limited to, any such excess resulting from adjustments made by the Investment Manager to the Net Asset Value of the Shares. The Subscriber hereby acknowledges and agrees that the Directors may compulsorily redeem some or all of the Shares held by the Subscriber at such Redemption Price as the Directors may determine, and may, in the Director's absolute discretion, retain the redemption proceeds of such compulsory redemption as repayment of the overpayment.
- j) The Subscriber is capable of bearing the economic risk of the Subscriber's desired investment in the Fund.
- k) The Subscriber is aware that the Directors may, in their discretion and pursuant to the Articles, compulsorily redeem at any time for any or no reason all or any portion of the Subscriber's Shares. The Subscriber has reviewed the Memorandum, including in particular the risks set forth therein, and understands the risks of investing in investment funds generally, and the risks of investing in the Fund in particular, and acknowledges that the investment objectives and strategy of the Fund are consistent with the investment objectives of the Subscriber.
- l) The Subscriber is aware of situations when redemption can be suspended, limited, restricted or delayed.
- m) All information furnished herein by the Subscriber to the Fund is true, accurate, complete and correct in all respects and if there shall be any change such as to cause these representations and warranties to no longer be true, accurate, complete and correct in all respects the Subscriber will notify the Fund within 30 calendar days of such event.

ELIGIBLE INVESTORS

THIS OFFERING MEMORANDUM IS MADE ONLY TO THE FOLLOWING ELIGIBLE INVESTORS:

If an Individual:

1. The applicant is a natural person; and
2. The applicant is 18 years of age or older;
3. The applicant is a citizen of The Bahamas or holds a permanent residency permit with the unrestricted right to work in The Bahamas; and
4. The applicant is not applying for the shares as nominee for any other person, corporation, trust, or fund that would not be an eligible investor.

If a Corporation:

1. The applicant is incorporated under the laws of The Bahamas and is deemed resident by the Central Bank of The Bahamas for exchange control purposes; and
2. The applicant is wholly owned by individuals who are citizens of The Bahamas and/or permanent residents with the unrestricted right to work or is approved as an investor in The Company by The Central Bank of The Bahamas; and
3. All necessary corporate action has been taken to authorize the purchase of the shares.
4. The applicant is not applying for the shares as nominee for any other person, corporation, trust, or fund that would not be an eligible investor.

If a Trust or Pension Fund:

1. Beneficiaries of the trust or fund are citizens or permanent residents of The Bahamas with the unrestricted right to work or Bahamian resident companies owned by them and/or any other eligible trust or pension fund which is approved as an investor in The Company by The Central Bank of The Bahamas; and
2. Trustees of the trust and managers of the fund represent that they have the necessary power and all requisite action has been taken to enable them to effect the purchase of the shares.
3. The applicant is not applying for the shares as nominee for any other person, corporation, trust, or fund that would not be an eligible investor.

WARNING NOTICE

If you are in any doubt about the contents of this Offering Memorandum, you should consult your stockbroker, bank manager, counsel and attorney, accountant, or other financial advisor. The price of the Shares may decrease as well as increase.

CONSTITUTIVE DOCUMENTS

The following documents may be inspected free of charge, during normal business hours, at the office of the Administrator. Copies shall be made available at a reasonable fee:

- Certificate of Incorporation of the Fund;
- Memorandum and Articles of Association of the Fund;
- Management Agreement;
- Administration Agreement;
- Registrar and Transfer Agency Agreement;
- Investment Fund License.

Other Documents:

- Audited Financial Statements

THE DIRECTORY

BUSINESS ADDRESS

CFAL Money Market Investment Fund, Ltd.
5th Floor, 308 East Bay Street
P.O. Box CB-12407
Nassau, The Bahamas

DIRECTORS

Mr. Antoine Bastian
c/o Genesis Fund Services Limited
5th Floor, 308 East Bay Street
P.O. Box N-9058
Nassau, The Bahamas

Mrs. Sophia Thurston
c/o CFAL
3rd Floor, 308 East Bay Street
P. O. Box CB-12407
Nassau, The Bahamas

REGISTERED OFFICE

Alexiou, Knowles & Co.
St. Andrew's Court
Frederick Street Steps
P. O. Box N-4805
Nassau, The Bahamas

Mrs. Pamela Ferguson
c/o CFAL
3rd Floor, 308 East Bay Street
P.O. Box CB-12407
Nassau, The Bahamas

Mrs. Tamara Evans
c/o CFAL
3rd Floor, 308 East Bay Street
P.O. Box CB 12407
Nassau, The Bahamas

DISTRIBUTION AND SUBSCRIPTION OFFICES

Colina Financial Advisors Limited ("CFAL")
Bay View House,
3rd Floor, 308 East Bay Street,
P.O.Box CB -12407 Nassau, The Bahamas

Colina Insurance Limited,
Locations: Nassau, Freeport
& Abaco

ATTORNEY

Alexiou, Knowles & Co.
St. Andrew's Court
Frederick Street Steps
P. O. Box N-4805
Nassau, The Bahamas

AUDITORS

Baker Tilly
Paje House, #17 Marlborough Street
P.O. Box N-8285
Nassau, The Bahamas

INVESTMENT MANAGER ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

Colina Financial Advisors Limited "CFAL"
308 East Bay Street 3rd Floor
P.O. Box CB-12407
Nassau, The Bahamas

CUSTODIAN

CFAL Securities Limited
3rd Floor, 308 East Bay St.
P.O. Box CB – 12407
Nassau, The Bahamas

BANKER & DEPOSITORY

CIBC Caribbean
Shirley Street
P.O. Box N-7125
Nassau, The Bahamas

SUB-ADMINISTRATOR

Genesis Fund Services Limited
5th Floor, 308 East Bay Street
P.O. Box N-9058
Nassau, The Bahamas

APPENDIX A
SUBSCRIPTION FORM—CLASS A SHARES -INDIVIDUAL(S)

**CFAL Money Market
Investment Fund Ltd.**

Third Floor
308 East Bay Street
Nassau, The Bahamas
Tel: (242) 502-7010
Fax: (242) 394-3252



SUBSCRIPTION FORM – CLASS A SHARES – INDIVIDUAL(S)

| | | | | | | | | | |
|---|--|--|---|-----|-------|------|--|--|--|
| Name | <input type="text" value="LAST"/> | <input type="text" value="FIRST"/> | <input type="text" value="MIDDLE"/> | | | | | | |
| Address | <input type="text" value="HOUSE NUMBER AND STREET"/> | | | | | | | | |
| | <input type="text" value="CITY"/> | <input type="text" value="COUNTRY"/> | Date of Birth <table border="1"><tr><td>DAY</td><td>MONTH</td><td>YEAR</td></tr><tr><td></td><td></td><td></td></tr></table> | DAY | MONTH | YEAR | | | |
| DAY | MONTH | YEAR | | | | | | | |
| | | | | | | | | | |
| Telephone | <input type="text" value="MOBILE"/> | <input type="text" value="HOME"/> | <input type="text" value="WORK"/> | | | | | | |
| P.O.Box | <input type="text"/> | Occupation | <input type="text"/> | | | | | | |
| Nationality | <input type="text"/> | <input type="text" value="PASSPORT NUMBER"/> | <input type="text" value="NIB NUMBER"/> | | | | | | |
| If self-employed, Name and Nature of Business | <input type="text"/> | | | | | | | | |
| Online Access Required | <input type="checkbox"/> YES <input type="checkbox"/> NO | Email | <input type="text"/> | | | | | | |

IF JOINT ACCOUNT - INDIVIDUAL #2

| | | | | | | | | | |
|---|--|--|---|-----|-------|------|--|--|--|
| Name | <input type="text" value="LAST"/> | <input type="text" value="FIRST"/> | <input type="text" value="MIDDLE"/> | | | | | | |
| Address | <input type="text" value="HOUSE NUMBER AND STREET"/> | | | | | | | | |
| | <input type="text" value="CITY"/> | <input type="text" value="COUNTRY"/> | Date of Birth <table border="1"><tr><td>DAY</td><td>MONTH</td><td>YEAR</td></tr><tr><td></td><td></td><td></td></tr></table> | DAY | MONTH | YEAR | | | |
| DAY | MONTH | YEAR | | | | | | | |
| | | | | | | | | | |
| Telephone | <input type="text" value="MOBILE"/> | <input type="text" value="HOME"/> | <input type="text" value="WORK"/> | | | | | | |
| P.O.Box | <input type="text"/> | Occupation | <input type="text"/> | | | | | | |
| Nationality | <input type="text"/> | <input type="text" value="PASSPORT NUMBER"/> | <input type="text" value="NIB NUMBER"/> | | | | | | |
| If self-employed, Name and Nature of Business | <input type="text"/> | | | | | | | | |

JOINT ACCOUNT SIGNING MANDATE (IF APPLICABLE)

Please select signing mandate for joint account:

Select one: ☐ Single (any one to sign) ☐ Joint ☐ Other

If selected, describe alternative method of signing instructions above.

CFAL Money Market Investment Fund Ltd.

Third Floor
308 East Bay Street
Nassau, The Bahamas
Tel: (242) 502-7010
Fax: (242) 394-3252



CFAL
seize your future

Amount of Investment

B\$

Minimum initial investment \$1,000.00

CFAL Money Market Wire Transfer Details:

Bank: CIBC FirstCaribbean (Swift: FCIBBSNS)

Branch: Main Branch, Shirley Street (Transit: 09706)

Account Name: CFAL Money Market Investment Fund Ltd.

Account Number: 201667078

Source of Funds

Required for all subscriptions over \$15,000.00

Investment Account Number

(To be completed by current shareholders of the Fund only)

Please attach:

☐

Certified copy of Passport (Photo & Signature pages)

☐

Residency Card (if applicable)

☐

NIB Card

☐

Certified copy of Proof of Address (Utility Bill, Bank Statement or Voters Card)

☐

Wire Transfer Confirmation (if applicable)

DECLARATION

I/we hereby acknowledge that I/we have read The CFAL Money Market Investment Fund, Ltd. Offering Memorandum and accept the risks associated with the Fund. I/we declare that I/we am/are an eligible investor as defined in the Offering Memorandum and I/we waive the right to be sent copies of the financial statements of the Fund, which shall be available at the registered office of the Fund for inspection.

Source of funds (if applicable): I/we certify that the source of funds listed represents my true source of funds status as of this date, and my/ our subscription to the mutual fund. I/we further declare that the proceeds declared are derived from legitimate sources.

Signature _____ Signature _____

| DAY | MONTH | YEAR |
|-----|-------|------|
| | | |

BENEFICIARY DESIGNATION (COMPLETE FOR NEW SUBSCRIPTIONS OR BENEFICIARY UPDATES ONLY)

I, the undersigned, appoint the below beneficiary and authorize all monies from my investment in the above named fund to be made payable to my beneficiary upon my death

Indicate Status of the Beneficiary Designation

☐

Revocable

☐

Irrevocable

Name of Beneficiary

Relationship to Investor

Date of Birth

| DAY | MONTH | YEAR |
|-----|-------|------|
| | | |

Contingent Beneficiary(ies)

Relationship to Investor

Date of Birth

| DAY | MONTH | YEAR |
|-----|-------|------|
| | | |

Please complete supplementary beneficiary form if designating more than one beneficiary.

Signature (s) _____

| DAY | MONTH | YEAR |
|-----|-------|------|
| | | |

New

☐

Update

☐

APPENDIX B
REDEMPTION FORM—CLASS A SHARES -INDIVIDUAL(S)

CFAL Money Market Investment Fund Ltd.

Third Floor
308 East Bay Street
Nassau, The Bahamas
Tel: (242) 502-7010
Fax: (242) 393-4639



REDEMPTION FORM - CLASS A SHARES - INDIVIDUAL(S)

| | | | |
|-----------|--|--------------------------------------|--------------------------------------|
| Name | <input type="text" value="LAST"/> | <input type="text" value="FIRST"/> | <input type="text" value="MIDDLE"/> |
| Address | <input type="text" value="HOUSE NUMBER AND STREET"/> | | <input type="text" value="P.O.BOX"/> |
| | <input type="text" value="CITY"/> | <input type="text" value="COUNTRY"/> | |
| Telephone | <input type="text" value="MOBILE"/> | <input type="text" value="HOME"/> | <input type="text" value="WORK"/> |
| Email | <input type="text"/> | | |

IF JOINT ACCOUNT - INDIVIDUAL #2

| | | | |
|---------------------------|--|--------------------------------------|--------------------------------------|
| Name | <input type="text" value="LAST"/> | <input type="text" value="FIRST"/> | <input type="text" value="MIDDLE"/> |
| Address | <input type="text" value="HOUSE NUMBER AND STREET"/> | | <input type="text" value="P.O.BOX"/> |
| | <input type="text" value="CITY"/> | <input type="text" value="COUNTRY"/> | |
| Telephone | <input type="text" value="MOBILE"/> | <input type="text" value="HOME"/> | <input type="text" value="WORK"/> |
| Email | <input type="text"/> | | |
| Amount of Redemption | <input type="text"/> | | |
| Investment Account Number | <input type="text"/> | | |

BANKING DETAILS

| | |
|----------------------------------|----------------------|
| Name on Account: | <input type="text"/> |
| Address associated with Account: | <input type="text"/> |
| Bank Name: | <input type="text"/> |
| Branch/Transit Number: | <input type="text"/> |
| Swift: | <input type="text"/> |
| Bank Account Number | <input type="text"/> |

(Name on bank account must match name of the fund account holder)

Signature _____ Signature _____

| | | |
|----------------------|----------------------|----------------------|
| DAY | MONTH | YEAR |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

APPENDIX C
SUBSCRIPTION FORM—CLASS A SHARES- CORPORATE/INSTITUTIONS

CFAL Money Market Investment Fund Ltd.

Third Floor
308 East Bay Street
Nassau, The Bahamas
Tel: (242) 502-7010
Fax: (242) 393-4639



SUBSCRIPTION FORM - CLASS A SHARES - CORPORATE / INSTITUTIONS

Name of Company/Institution

Contact Name

Registered Address

CITY

COUNTRY

Telephone WORK

FAX

PO BOX

Online Access Required YES ☐ NO ☐

Email:

Amount of Investment B\$

Minimum initial investment \$1,000.00

Investment Account Number

(To be completed by current shareholders of the Fund only)

CFAL Money Market Wire Transfer Details:

Bank: CIBC FirstCaribbean (Swift: FCIBBSNS)

Account Name: CFAL Money Market Investment Fund Ltd.

Branch: Main Branch, Shirley Street (Transit: 09706)

Account Number: 201667078

Source of Funds

Required for all subscriptions over \$15,000.00

DECLARATION

I/we hereby acknowledge that I/we have read The CFAL Money Market Investment Fund, Ltd. Offering Memorandum and accept the risks associated with the Fund. I/we declare that I/we am/are an eligible investor as defined in the Offering Memorandum and I/we waive the right to be sent copies of the financial statements of the Fund, which shall be available at the registered office of the Fund for inspection.

Source of funds (if applicable): I/we certify that the source of funds listed represents the true source of funds status as of this date, and the company's subscription to the mutual fund. I/we further declare that the proceeds declared are derived from legitimate sources.

Authorized Signature _____ Authorized Signature _____

| DAY | MONTH | YEAR |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

(Please note the Company Seal MUST be affixed by all corporate entities)

Please attach:

- ☐ Certified or Notarized copy of the entity's formation document (Certificate of Incorporation, Memorandum & Articles of Association, trust agreement, etc.)
- ☐ Certified or Notarized copy of list of authorized signatories
- ☐ Register or Listing of Directors
- ☐ Verification of identification for each Director (Certified or Notarized copy of Passport)
- ☐ Proof of address for each Director (Certified or Notarized copy of utility bill, bank statement or voters card)

APPENDIX D
REDEMPTION FORM—CLASS A SHARES- CORPORATE/INSTITUTIONS

**CFAL Money Market
Investment Fund Ltd.**

Third Floor
308 East Bay Street
Nassau, The Bahamas
Tel: (242) 502-7010
Fax: (242) 393-4639



REDEMPTION FORM - CLASS A SHARES - CORPORATE / INSTITUTIONS

Name of Company/Institution

Contact Name

Registered Address

Telephone

Email

Amount of Redemption B\$

Investment Account Number

BANKING DETAILS

Name on Account:

Address associated with Account:

Bank Name:

Branch/Transit Number:

Swift:

Bank Account Number

(Name on bank account must match name of the fund account holder)

Authorized Signature _____ Authorized Signature _____

| | | |
|-----|-------|------|
| DAY | MONTH | YEAR |
| | | |

(Please note the Company Seal MUST be affixed by all corporate entities)

**APPENDIX E
SUPPLEMENTARY BENEFICIARY FORM**

Beneficiary Form

Third Floor
308 East Bay Street
Nassau, The Bahamas
Tel: (242) 502-7010
Fax: (242) 393-4639



Investor Name

Account Reference No.

PRODUCT

☐ CFAL Money Market Investment Fund Ltd.

☐ CFAL Bond Fund Ltd.

☐ CFAL Balanced Fund Ltd.

☐ CFAL Global Fixed Income Fund Ltd.

☐ CFAL Global Equity Fund Ltd.

☐ CFAL Private Wealth Services

☐ CFAL Savings Express

☐ CFAL Education Plan

☐ CFAL Blue Marlin Retirement Plan

☐ Other _____

I, the undersigned, appoint the below beneficiary (ies) and authorize all monies from my investment in the above named product to be made payable to my beneficiary (ies) upon my death.

Indicate Status of the Beneficiary Designation

☐ Revocable

☐ Irrevocable

Name of Beneficiary (ies)

Relationship

Date of Birth

Percentage (%)

| Name of Beneficiary (ies) | Relationship | Date of Birth | Percentage (%) |
|---------------------------|--------------|---------------|----------------|
| | | | |
| | | | |
| | | | |
| | | | |

Contingent Beneficiary (ies)

Should the person(s) designated above fail to survive me, then I designate the following alternate beneficiary (ies):

Name of Beneficiary (ies)

Relationship

Date of Birth

Percentage (%)

| Name of Beneficiary (ies) | Relationship | Date of Birth | Percentage (%) |
|---------------------------|--------------|---------------|----------------|
| | | | |
| | | | |
| | | | |
| | | | |

NEW

☐

UPDATE

☐

If update: This designation cancels and supersedes all designations previously made by me.

Signature (s)

| DAY | MONTH | YEAR |
|-----|-------|------|
| | | |