
CFAL BALANCED FUND, LTD.
(formerly CFAL MSI Preferred Investment Fund, Ltd.)

OFFERING MEMORANDUM *(Amended & Restated)*

Date of Publication: June 4, 2024

**This Amended and Restated Offering Memorandum amends and restates the Offering Memorandum of the Fund dated April 12, 2023.

NOT FOR SALE 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. CFAL Balanced Fund, Ltd. (“the Fund”) is currently licensed as a Standard Investment Fund in The Bahamas pursuant to 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 BALANCED FUND, LTD.
(Denominated into Bahamian Dollars)

A Domestic Business Company
Incorporated under the laws of The Commonwealth of the Bahamas.
Public Offering of Class A Shares Registration No. 40,816

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 4, 2024** as amended by resolution of the Board of Directors of the Company adopted as of **June 4, 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 the shares of Class A Shares in The CFAL Balanced Fund, Ltd., or the “Fund” (formerly “CFAL MSI Preferred Investment Fund Ltd.”) to Bahamian investors.

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 whom 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. Purchasers should inform themselves as to the legal requirements within their own countries for the purchase of shares and as to any taxation or exchange control legislation applicable to them.

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, 2003 (Amended 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

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 (c) to provide the principal office of an investment fund.
Articles of Association	The Articles of Association of the Fund as amended from time to time.
Bahamas Government Registered Stock	Debt instruments issued and guaranteed by the Government of the Bahamas.
Business Day	Any normal business day except any day that is a national or bank holiday in the Commonwealth of 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 month 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 Commonwealth of the Bahamas.
Duration	The price sensitivity of a security with respect to changes in interest rates.
Equities	The shares or instruments of a company that indicates an ownership interest in the assets of the company.
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 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 Fund trades.
Offering Memorandum	This Fund'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 month or at any other time deem practical by the Company's directors.
Net Asset Value (NAV) Per Share	The Net Asset Value 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 at a specified price within a specified time or on a specified date.
Redemption	The sale of redeemable non-voting participating class of shares by and 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 manage a portfolio of real estate assets to earn profits for its shareholders.
Registrar	The institution responsible for keeping shareholder records.
Remitting Bank/ Financial Institutions	The bank or financial institution from which a Subscriber's subscription monies are sent to the Fund.
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 Fund at its Registered Agent in which are entered the names and addresses of the Shareholders and their respective shareholding in the Fund 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	A Standard Fund is a highly regulated, modern investment vehicle designed to operate as a traditional collective investment scheme. The Fund has applied to The Securities Commission for licensing as a Standard Fund under the Investment Funds Act, 2019 of The Bahamas.
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 month, when the Fund's NAV is computed, and subscriptions and redemptions are deemed.
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:

Management Style	Active ¹
Asset Class	Fixed Income & Equities
Fund Inception	October 11 th , 1994
Minimum Initial Subscription	\$1,000.00
Minimum Incremental Subscription	\$100.00
Minimum Balance	\$500.00
NAV Distribution Frequency	Monthly, calculated on the last business day of the month
Management Fee	1.00% p.a.
Subscriptions and Redemptions	The Fund is opened monthly for subscriptions and redemptions. Early redemptions are not permitted.
Income Distribution	The Fund will not distribute income to its shareholders, but will reinvest all income

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 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 Honors, 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 also participated in an Executive Education course in July 2010 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. 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.

JEANELLE FRANCIS, CFA, TEP

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

Jeanelle Francis joined CFAL in October 2010. In her role as the Private Wealth Manager at CFAL, she brings over two decades of expertise, dedication, and diverse insight to her position. She is a qualified financial analyst with a strong background in operations, analysis, project management, and strategy implementation. Tasked with overseeing CFAL's Private Wealth Services Department, she oversees the day-to-day operations, local capital markets activities and facilitates local and international trade execution ensuring compliance with CFAL's mandate to provide support and delivery of effective wealth management services across a broad spectrum of clients, from high-net-worth individuals to professional services institutions. Her role also extends to being a member of CFAL's investment committee.

Mrs. Francis earned a Bachelor of Business Administration with a concentration in Finance and holds the Chartered Financial Analyst® and Trust Estate Practitioner (TEP) designations in her field. She is an alumna of The University of the Bahamas (formerly The College of The Bahamas) and Georgia State University (J. Mack College of Business).

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 Objective

The Fund seeks to achieve above-average risk adjusted returns consistent with the Fund's risk tolerance.

Investment Strategy

The investment of the Fund focuses heavily on fundamental security analysis, which is supported by macro-economic analysis and the Investment Manager's internal outlook for key sectors of the economy.

In analyzing a potential equity investment, the Investment Manager examines factors including, but not limited to: the company's core business environment; growth and/or expansion opportunities; the quality of the management team and the valuation being attached to the investment. Similarly, when analyzing fixed income securities, the Manager examines the issuer's ability to service its interest and principal obligations in a timely manner as well as the duration, rating, yield and structure of the investment.

The Fund will pursue its objective by investing primarily in a blend of equities which possess strong long-term value and growth and high-quality fixed income securities. These investments may include common stock, preference shares, corporate and government bonds, and cash equivalents. The Fund's assets may also be invested in Bahamas Government debt obligations such as Registered Stock and Treasury Bills, which provide safety of principal and relative liquidity. Additionally, these securities will allow the Fund to realize a stable income flow.

Asset Allocation

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

Asset Class*	Range
Cash & Equivalents	5 – 100%
Fixed Income	30 – 60%
Equities (includes equity funds)	40 – 70%

**Non-perpetual preference shares will be categorized as fixed income and perpetual preference shares will be categorized as equities.*

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 2:1, although 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 25% of the value of the Fund.

Diversification*: Make any investment at the time of purchase of more than 20% of the Fund's value in a single issuer or guarantor. This limit does not apply to securities issued or guaranteed by the Government of the Bahamas.

Liquidity*: Invest more than 20% of the Fund's value in securities which at the time of purchase are not readily marketable.

Short Sale: Make short sales of securities or maintain a short position.

Derivatives: Undertake any transactions in any derivative instruments neither listed nor over-the-counter.

Real Property: Invest directly in real property of any kind.

Lending of Portfolio Securities: Utilize the assets of the Fund or any interest in the Fund as collateral for borrowing purposes other than the aforementioned.

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

RISKS 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. The active management of the portfolio will attempt to maximize returns *vis-à-vis* any such constraints. Additionally, past performance is no guarantee of future results.

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, and other investment management clients which the Investment Manager or its affiliates may have from time to time, will 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.

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.

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 objective. However, the Investment Manager reserves the right to modify the Fund's investment approaches or to formulate new approaches to carry out the objective of the Fund. There can be no assurances that the Fund will achieve its investment objective.

Expenses

The Fund is subject to fees and expenses set forth under "Fees & Expenses" section of this Offering Memorandum on page 16.

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.

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 AGREEMENTS

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 contract some of these services to other affiliated group companies.

The Administrator will not receive any fees for administration of the Fund.

The Administrator is established under the laws of The Commonwealth of The Bahamas and has been granted an unrestricted license by the Securities Commission of The Bahamas as an 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 Managers may charge a fee of up to **1.00%** per annum of the net asset value of the fund, payable monthly in arrears by the Fund. No direct fee will be charged to 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 purchase 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 judgments, 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 FirstCaribbean 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 has appointed **Baker Tilly**, Chartered Accountants, Nassau, Bahamas, as the Fund's auditors.

FEES & EXPENSES

The Fund will pay the 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; and
- 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 which may affect this investment fund. Shareholders will be advised of any such charge.

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 utility bill, voters’ card 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 OFFERING

General

The Fund's authorized capital consists of \$101,000 divided into 10,000,000 non-voting Class A common shares having no par value and 1,000 voting Class B shares having a par value of \$1 per share (the "Management Shares").

The Shares

During the initial offering period, the Class A shares were offered for sale at \$1.00 per share. They are now 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 subscriptions for less than the minimum amount. Shares of the Fund shall be purchased at the Net Asset Value per shares 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, 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

Each investor who wishes to subscribe for Shares will be required to complete, execute and deliver to the Fund's Administrator a Subscription Agreement in the form attached to the Offering Memorandum. Subscriptions will be fully payable when submitted to the Fund. Subscriptions will be payable by cheque, bank draft, or direct deposit to the Fund's account, in accordance with the instructions included with the Subscription Agreement. The number of shares or part thereof will be allocated based on the Net Asset Value on the Valuation date.

The Fund will not issue share certificates in respect of the Shares. 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, all references to and inquiries about any individual investment account must be identified by the relevant account number.

Distribution and Subscription Office

The Offering Memorandum may also be collected from, and subscription applications delivered to the office of: CFAL, Nassau; Colina Insurance Company Ltd., Nassau, Freeport and Abaco.

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 and approval thereof by the Directors.

REDEMPTIONS

Investors may redeem Shares by submitting a Redemption Form to the office of the Administrator by the last business day of the month. 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.

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.

The Fund will normally make payment for the Shares to be redeemed at the latest ten Business Days following the calculation of the Net Asset Value as at the relevant Valuation Date.

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.

Wire transfers and statements of account reflecting the value of assets at the date of redemption will be dispatched within fifteen 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, or if such compulsory redemption would in any way best serve the interest of the Fund or its Shareholders or would eliminate or reduce the exposure of the Fund or its Shareholders to adverse regulatory or tax consequences under the laws of the Commonwealth of The Bahamas.

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

The Company 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 which:

- It is not reasonably practicable to determine the Net Asset Value of the Shares on an accurate and timely basis;
- 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 interest of the Shareholders; or
- 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, Auditor'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.

Net Asset Value will be determined by the Administrator as of the close of business on the final business day of the month (the "Valuation Date"). 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 most recent bid quotation for such investment available, in either case from its principal market makers.

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

Under existing legislation in The Commonwealth of The Bahamas, there are no income, capital gains or withholding taxes payable by the Fund, or its Shareholders, nor are there any Bahamian estate, succession or inheritance taxes payable by Shareholders with respect to their Shares. Value added Tax (VAT) is required on certain purchases of goods and services imposed by the Government of The Bahamas. The Fund's interest income is exempt from output VAT, and the Fund is not required to apply as a VAT registered entity.

DIVIDENDS

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

REPORTS TO SHAREHOLDERS

Within ten to fifteen business days after each Valuation Date, the Fund Administrator will distribute the NAV and/or performance figures for the preceding month to Bahamas International Securities Exchange (BISX) for publishing on the price sheet in at least one local daily newspaper.

The fiscal year of the Fund shall be December 31st of each year. The Fund will be audited annually, and the audited financial statements will be completed no later than the sixth month after 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 CFAL 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 Commonwealth 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 Commonwealth 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 Commonwealth 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 authorise 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 Commonwealth 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 DOCUMENT, YOU SHOULD CONSULT YOUR FINANCIAL ADVISORS, STOCKBROKER, BANK MANAGER, COUNSEL AND ATTORNEY OR ACCOUNTANT. 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;
- Annual Audited Accounts; and
- Investment Fund License.

DIRECTORY

BUSINESS ADDRESS	CFAL Balanced Fund, Ltd. 5 th Floor, 308 East Bay Street P.O. Box CB-12407 Nassau, The Bahamas
ATTORNEY	Alexiou, Knowles & Co. St. Andrew's Court, Frederick St. 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
BANKER & DEPOSITORY	CIBC Caribbean Shirley Street P.O. Box N-7125 Nassau, The Bahamas
CUSTODIAN	CFAL Securities Limited 3 rd Floor , 308 East Bay St. P.O. Box CB – 12407 Nassau, The Bahamas
DIRECTORS	Mr. Antoine Bastian c/o Genesis Fund Services Limited 5 th Floor, 308 East Bay Street Nassau, The Bahamas Mrs. Pamela Ferguson/Mrs. Sophia Thurston/ Mrs. Jeanelle Francis c/o CFAL 3 rd 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, 3 rd Floor, 308 East Bay Street, P.O. Box CB -12407 Nassau, The Bahamas Colina Insurance Limited Locations: Nassau, Freeport, & Abaco
INVESTMENT MANAGER & ADMINISTRATOR	Colina Financial Advisors Limited (CFAL) 3 rd 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

REGISTRAR & TRANSFER AGENT	Genesis Fund Services Limited 5 th Floor, 308 East Bay Street P.O. Box N-9058 Nassau, The Bahamas
SUB ADMINISTRATOR	Genesis Fund Services Limited, 5 th Floor, 308 East Bay Street P.O. Box N-9058 Nassau, The Bahamas

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

CFAL Balanced Fund Ltd.	Third Floor 308 East Bay Street Nassau, The Bahamas Tel: (242) 502-7010 Fax: (242) 394-3252	<b style="font-size: 24px; vertical-align: middle;">CFAL <small style="font-size: 10px; vertical-align: middle;">helping your future</small>
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SUBSCRIPTION FORM – CLASS A SHARES – INDIVIDUAL(S)

Name	LAST	FIRST	MIDDLE
Address	HOUSE NUMBER AND STREET		
	CITY	COUNTRY	Date of Birth
	MOBILE	HOME	WORK
P.O.Box		Occupation	
Nationality		PASSPORT NUMBER	NB NUMBER
If self-employed, Name and Nature of Business			
Online Access Required	<input type="checkbox"/> YES	<input type="checkbox"/> NO	Email <input style="width: 150px;" type="text"/>

IF JOINT ACCOUNT - INDIVIDUAL #2

Name	LAST	FIRST	MIDDLE
Address	HOUSE NUMBER AND STREET		
	CITY	COUNTRY	Date of Birth
Telephone	MOBILE	HOME	WORK
P.O.Box		Occupation	
Nationality		PASSPORT NUMBER	NB NUMBER
If self-employed, Name and Nature of Business			

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 Balanced Fund Ltd.

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



Amount of Investment B\$
Minimum Initial Investment \$1,000.00

CFAL Balanced Fund Wire Transfer Details:
Bank: CIBC FirstCaribbean (Swift: FCIBBSNS) Branch: Main Branch, Shirley Street (Transit: 09706)
Account Name: CFAL Balanced Fund Ltd. Account Number: 201667073

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 Balanced 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 Balanced
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

Address

Telephone

Email

IF JOINT ACCOUNT - INDIVIDUAL #2

Name

Address

Telephone

Email

Amount of Redemption

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)

Signature _____ Signature _____

DAY	MONTH	YEAR

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

CFAL Balanced Fund Ltd.	Third Floor 308 East Bay Street Nassau, The Bahamas Tel: (242) 502-7010 Fax: (242) 393-4639	<b style="font-size: 24pt; vertical-align: middle;">CFAL <small style="font-size: 8pt; vertical-align: middle;">make your future</small>
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SUBSCRIPTION FORM - CLASS A SHARES - CORPORATE / INSTITUTIONS

Name of Company/Institution

Contact Name

Registered Address

<input style="width: 95%; height: 20px;" type="text" value="CITY"/>	<input style="width: 95%; height: 20px;" type="text" value="COUNTRY"/>
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Telephone

Online Access Required YES NO Email:

Amount of Investment B\$ Investment Account Number

Minimum Initial Investment \$1,000.00 (To be completed by current shareholders of the Fund only)

CFAL Balanced Fund Wire Transfer Details:
 Bank: CIBC FirstCaribbean (Swift: FCIBBSNS) Branch: Main Branch, Shirley Street (Transit: 09706)
 Account Name: CFAL Balanced Fund Ltd. Account Number: 201667073

Source of Funds

Required for all subscribers over \$15,000.00

DECLARATION

I/we hereby acknowledge that I/we have read The CFAL Balanced 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

(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/INSTITUTION

**CFAL Balanced
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 _____

(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	 <b style="font-size: 24px; font-weight: bold;">CFAL seize your future
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Investor Name Account Reference No.

PRODUCT

- | | |
|---|---|
| <input type="checkbox"/> CFAL Money Market Investment Fund Ltd. | <input type="checkbox"/> CFAL Private Wealth Services |
| <input type="checkbox"/> CFAL Bond Fund Ltd. | <input type="checkbox"/> CFAL Savings Express |
| <input type="checkbox"/> CFAL Balanced Fund Ltd. | <input type="checkbox"/> CFAL Education Plan |
| <input type="checkbox"/> CFAL Global Fixed Income Fund Ltd. | <input type="checkbox"/> CFAL Blue Marlin Retirement Plan |
| <input type="checkbox"/> CFAL Global Equity Fund Ltd. | <input type="checkbox"/> 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 (%)

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 (%)

NEW UPDATE

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

Signature (s)

DAY	MONTH	YEAR