

**CFAL GLOBAL EQUITY FUND, LTD.**

**OFFERING MEMORANDUM**

*(amended and restated)*

**Date of Publication: May 13, 2024**

**\*\*This Amended and Restated Information Memorandum amends and restates the Information Memorandum of the Fund dated October 26, 2023.**

---

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 GLOBAL EQUITY FUND, LTD.  
(Denominated into United States Dollars)**

A Company incorporated under the  
Companies Act, 1992 of the Commonwealth of The Bahamas.  
Public Offering of Investor Shares Registration No.56,230C

|                               |   |
|-------------------------------|---|
| Investment Manager:           | Colina Financial Advisors Limited (“CFAL”)                      |
| Administrator:                | CFAL  |
| Sub-Administrator:            | Genesis Fund Services Limited                                   |
| Registrar and Transfer Agent: | CFAL  |
| Bankers:                      | Alex Brown (a Division of Raymond James)<br>CIBC FirstCaribbean |
| Custodian:                    | Alex Brown (a Division of Raymond James)                        |
| 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 **May 13, 2024** as amended by resolution of the Board of Directors of the Company adopted as of **May 13, 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 Shares in CFAL Global Equity Fund, Ltd. to Eligible Investors as defined.

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 there from (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 authorised 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 authorised 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 United States dollars.

## TABLE OF CONTENTS

### Contents

|  |           |
|--|-----------|
| THE DIRECTORY .....  | 6         |
| GLOSSARY OF TERMS .....  | 8         |
| OFFERING SUMMARY .....   | 11        |
| DIRECTORS OF THE FUND .....  | 12        |
| INTRODUCTION .....   | 15        |
| THE INVESTMENT MANAGER .....   | 15        |
| INVESTMENT OBJECTIVE AND STRATEGY .....  | 15        |
| INVESTMENT PATTERN AND RISK PROFILE .....  | 15        |
| RISK MANAGEMENT .....  | 16        |
| TRADING POLICIES AND RESTRICTIONS .....  | 16        |
| RISK FACTORS .....   | 17        |
| <b>General Risks:</b> .....  | <b>17</b> |
| <b>Fund Risks</b> .....  | <b>18</b> |
| COMPANY SECRETARY .....  | 20        |
| ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT .....  | 18        |
| THE CLEARING BROKER & CUSTODIAN .....  | 21        |
| BANKER .....   | 21        |
| AUDITORS .....   | 21        |
| ADMINISTRATION AGREEMENTS .....  | 20        |
| FEES AND EXPENSES .....  | 22        |
| <b>Other Expenses</b> .....  | <b>22</b> |
| FISCAL YEAR .....  | 23        |
| FINANCIAL STATEMENTS .....   | 23        |
| ANTI MONEY LAUNDERING PROCEDURES .....   | 23        |
| TERMS OF THE OFFERING .....  | 24        |
| THE SHARES .....   | 24        |
| THE MANAGEMENT SHARES .....  | 24        |
| SUBSCRIPTIONS .....  | 24        |
| PAYMENT OPTIONS .....  | 25        |
| TRANSFER OF SHARES .....   | 26        |
| REDEMPTIONS .....  | 26        |
| <b>Compulsory Redemption</b> .....   | <b>26</b> |
| <b>Suspension of the Calculation of Net Asset Value Per Share and the Right of</b> ..... | <b>26</b> |
| <b>Redemption</b> .....  | <b>26</b> |

|  |           |
|--|-----------|
| NET ASSET VALUE .....  | 27        |
| TAX CONSEQUENCES .....   | 27        |
| TAXATION OF THE FUND.....  | 28        |
| <b><i>Bahamian Tax Consequences.....</i></b>                       | <b>28</b> |
| <b><i>European Union Savings Tax Directive (ESD).....</i></b>      | <b>29</b> |
| <b><i>Other Jurisdictions.....</i></b>                             | <b>29</b> |
| <b><i>Changes in Law.....</i></b>                                  | <b>29</b> |
| DIVIDENDS .....  | 31        |
| REPORTS TO SHAREHOLDERS .....                                      | 31        |
| INVESTMENT FUNDS LAW DISCLOSURE REQUIREMENTS.....                  | 31        |
| ELIGIBLE INVESTORS .....   | 32        |
| WARNING NOTICE.....  | 33        |
| CONSTITUTIVE DOCUMENTS .....                                       | 33        |
| APPENDIX A.....  | 34        |
| <b><i>SUBSCRIPTION FORM—CLASS A SHARES -INDIVIDUAL(S).....</i></b> | <b>34</b> |
| APPENDIX B .....   | 36        |
| REDEMPTION FORM—CLASS A SHARES -INDIVIDUAL(S).....                 | 36        |
| APPENDIX C.....  | 37        |
| SUBSCRIPTION FORM—CLASS A SHARES- CORPORATE/INSTITUTIONS.....      | 37        |
| APPENDIX D.....  | 36        |
| REDEMPTION FORM—CLASS A SHARES- CORPORATE/INSTITUTIONS .....       | 38        |
| APPENDIX E .....   | 37        |
| BENEFICIARY FORM .....   | 39        |

| <b>THE DIRECTORY</b>  |   |
|---|---|
| <b><u>BUSINESS ADDRESS</u></b>  | <b><u>REGISTERED OFFICE</u></b>   |
| CFAL Global Equity Fund, Ltd.<br>5 <sup>th</sup> Floor, 308 East Bay Street<br>P.O. Box CB-12407<br>Nassau, The Bahamas   | St. Andrew's Court<br>Frederick Street Steps<br>P. O. Box N-4805<br>Nassau, The Bahamas   |
| <b><u>DIRECTORS</u></b>   |   |
| <b>Mr. Antoine Bastian</b><br>c/o Genesis Fund Services Limited<br>5 <sup>th</sup> Floor, 308 East Bay Street<br>P.O. Box N-9058<br>Nassau, The Bahamas   | <b>Mrs. Pamela Ferguson</b><br>c/o CFAL<br>3rd Floor, 308 East Bay Street<br>P.O. Box CB-12407<br>Nassau, The Bahamas   |
| <b>Mr. Anthony Ferguson</b><br>c/o CFAL<br>3 <sup>rd</sup> Floor, 308 East Bay Street<br>P. O. Box CB-12407<br>Nassau, The Bahamas  | <b>Mr. James Smith</b><br>c/o CFAL<br>3 <sup>rd</sup> Floor, 308 East Bay Street<br>P. O. Box CB-12407<br>Nassau, The Bahamas   |
| <b>Mrs. Tiffany Cartwright</b><br>c/o CFAL<br>3 <sup>rd</sup> Floor, 308 East Bay Street<br>P. O. Box CB-12407<br>Nassau, The Bahamas   |   |
| <b><u>DISTRIBUTION AND SUBSCRIPTION OFFICES</u></b>   |   |
| Colina Financial Advisors Limited ("CFAL")<br><b>3<sup>rd</sup> Floor</b> , Bay View House,<br>308 East Bay Street,<br>P.O. Box CB -12407 Nassau, The Bahamas   | Colina Insurance Limited<br><u>Locations:</u> Nassau, Freeport & Abaco  |
| <b><u>LEGAL ADVISER:</u></b><br>Alexiou, Knowles & Co.<br>St. Andrew's Court<br>Frederick Street Steps<br>P. O. Box N-4805<br>Nassau, The Bahamas   | <b><u>AUDITORS</u></b><br>Baker Tilly<br>Paje House, #17 Marlborough Street<br>P.O. Box N-8285<br>Nassau, The Bahamas   |
| <b><u>INVESTMENT MANAGER</u></b><br><b><u>ADMINISTRATOR, REGISTRAR &amp; TRANSFER AGENT</u></b><br>Colina Financial Advisors Limited "CFAL"<br>3 <sup>rd</sup> Floor, 308 East Bay Street<br>P.O. Box CB-12407<br>Nassau, The Bahamas | <b><u>DEPOSITORY BANKERS</u></b><br>Alex Brown (a Division of Raymond James)<br>600 Brickell Avenue 18th Floor, Suite<br>1875 Miami, FL 33131<br><br>CIBC Caribbean<br>Shirley Street<br>P. O. Box N-7125 |

|   |  |
|---|--|
|   | Nassau, The Bahamas  |
| <b><u>CUSTODIAN BANK &amp; CLEARING BROKER</u></b><br>CIBC Caribbean<br>1st Floor, CIBC Caribbean Financial Center<br>Shirley Street<br>Nassau, The Bahamas | <b><u>SUB-ADMINISTRATOR</u></b><br>Genesis Fund Services Limited<br>5 <sup>th</sup> Floor, Bay View House<br>308 East Bay Street<br>P.O. Box N-9058<br>Nassau, The Bahamas |

## GLOSSARY OF TERMS

|                                |   |
|--------------------------------|---|
| <b>Administrator</b>           | 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. |
| <b>Articles of Association</b> | The Articles of Association of the Company as amended from time to time.  |
| <b>Business Day</b>            | Any normal business day except any day that is a national or bank holiday in the United States or The Bahamas.  |
| <b>Company</b>                 | CFAL Global Equity Fund   |
| <b>Company Secretary</b>       | GFS Business, Ltd., or such other person as may be appointed from time to time.   |
| <b>Class A Shares</b>          | The Class A Non-Voting Participating Shares of the Company, representing CFAL Global Equity Fund Ltd.   |
| <b>Commercial Paper</b>        | Short term unsecured debt obligations issued by established companies for their short-term working capital needs.   |
| <b>Custodial Bank</b>          | Alex Brown/Raymond James  |
| <b>Dealing Day</b>             | 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.  |
| <b>Derivatives</b>             | Financial instruments whose value is based on another security.   |
| <b>Duration</b>                | The price sensitivity of a security with respect to small changes in interest rates.  |
| <b>Equities</b>                | The shares or instruments of a company that indicates an ownership interest in the assets of the company.   |
| <b>Investment Account</b>      | An account established with CFAL to reflect the value of each shareholder's ownership in the Fund.  |
| <b>Investment Funds Act</b>    | Includes the Investment Funds Act, 2019 and Regulations 2020 of the Commonwealth of The Bahamas and any amendments and replacements thereof.  |
| <b>Investment Manager</b>      | 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.  |
| <b>Investor Shares</b>         | Unless otherwise stated, the Class A Shares of the Company, to which the Offering Memorandum relates.   |
| <b>Leverage</b>                | Borrowing against the assets of the Fund. Leverage can increase the return and potential loss of the Fund.  |
| <b>Liquidity</b>               | The ability of an individual or company to convert assets into cash or cash equivalents without significant price fluctuations.   |

|   |  |
|---|--|
| <b>Management Shares</b>                      | The voting Non- Participating Shares of the Company, designated as such and having the rights and being subject to the restrictions specified herein and in the Company's Articles of Association.   |
| <b>Management Shareholder</b>                 | The holder(s) of Management Shares   |
| <b>Markets</b>                                | The markets on which the Company trades, which is primarily the local fixed income market.   |
| <b>Memorandum</b>                             | This Company's Offering Memorandum.  |
| <b>Memorandum of Association</b>              | The Memorandum of Association of the Company as amended from time to time.   |
| <b>Non-Voting Shares</b>                      | Unless otherwise stated, collective all Ordinary Non-Voting Shares of the Company that may be issued from time to time, designated as such and having the rights and being subject to the restriction specified herein and in the Articles of Association. |
| <b>Net Asset Value "NAV"</b>                  | 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 deem practical by the Company's directors.  |
| <b>NAV Per Share</b>                          | 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 United States Dollars.   |
| <b>Open end Investment Fund</b>               | An investment fund with no specified subscription limit or closing date, and which redeems its own shares or units.  |
| <b>Options</b>                                | The right to buy or sell specific securities or properties at a specified price within a specified time.   |
| <b>Redemption</b>                             | The Purchase of Class A Shares by the Fund.  |
| <b>Redemption Notice</b>                      | The form if notice required to redeem investors shares.  |
| <b>Redemption Price</b>                       | The price paid on redemption of shares.  |
| <b>Registrar</b>                              | Geneses Fund Services Limited or such other person who may be appointed from time to time.   |
| <b>REIT</b>                                   | 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.   |
| <b>Remitting Bank/ Financial Institutions</b> | The Bank or financial institution from which a Subscriber's subscription monies are sent to the Company.   |
| <b>Securitized Mortgage</b>                   | Pooling of mortgages and issuance of a bond against the underlying mortgage.   |
| <b>Shareholder</b>                            | Any individual, partnership, or corporation with a beneficial interest in the Fund   |

|                           |   |
|---------------------------|---|
|                           | through the holding of Class A shares.  |
| <b>Share Register</b>     | 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. |
| <b>Shares</b>             | Unless otherwise stated, the Management Shares and Class A shares of the Company.   |
| <b>Short Sales</b>        | Sale of a security not owned by the seller  |
| <b>Sub-Administrator</b>  | Genesis Fund Services Limited.  |
| <b>Subscriber</b>         | Any person who subscribes for shares pursuant to this Memorandum.   |
| <b>Subscription</b>       | The Application for shares in the Fund.   |
| <b>Subscription Price</b> | The price at which shares may be purchased on any Deal Day.   |
| <b>Time Horizon</b>       | The expected time from when an individual first makes an investment to the anticipated time when he/she will redeem his/her shares.   |
| <b>Valuation Date</b>     | The last business day of the calendar quarter, when the Fund's NAV is computed, and subscriptions and redemptions are deemed effective.   |
| <b>Yield</b>              | The rate of return on an investment.  |

For the purpose of this Memorandum any references to the male gender with regard to prospective investors in, or subscribers to, the Fund shall include the female gender or such corporate entity as may be appropriate. Potential investors should note that the above definitions are used for convenience only and that the Company, inter alia, has the right, under the terms of the relevant Agreements, to terminate the appointment of various participants and to appoint other persons in their stead.

## 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: -

|                                       |  |
|---------------------------------------|--|
| <b>Management Style</b>               | Active <sup>1</sup>  |
| <b>Asset Classes</b>                  | Equities, Fixed Income & Alternative Investments   |
| <b>Fund Inception</b>                 | December 31 2007   |
| <b>Minimum<sup>2</sup> Investment</b> | \$5,000.00 + 1.75% stamp tax and conversion fee<br><i>(Investor may deduct the stamp tax and conversion from the minimum investment amount or send additional funds to cover by indicating on the subscription form)</i> |
| <b>Minimum Incremental Investment</b> | \$1,000.00 + 1.75% stamp tax and conversion fee<br><i>(Investor may deduct the stamp tax and conversion from the minimum incremental investment amount or send additional funds to cover)</i>                            |
| <b>Minimum Balance</b>                | \$5,000.00   |
| <b>Minimum Redemption</b>             | \$1,000.00   |
| <b>NAV Distribution Frequency</b>     | Quarterly  |
| <b>Management Fee<sup>3</sup></b>     | 0.20% p.a.   |
| <b>Subscriptions and Redemptions</b>  | Quarterly  |
| <b>Income Distribution</b>            | 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.

---

<sup>1</sup> Active: This means that the Investment Manager regularly makes decisions about buying and selling investments of the Fund.

<sup>2</sup> Minimum: The Investment Manager has the discretion to waive the minimum investment.

<sup>3</sup> Management Fee: This represents fees charged by CFAL to manage the Fund.

## **DIRECTORS OF THE FUND**

### **ANTHONY R. FERGUSON, CFA, CMT**

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

Mr. Anthony Ferguson, CFAL's President and Founder, established CFAL in March 1997 with a team of industry leaders and experienced professionals, to provide both institutions and individuals superior products and solutions in investment and pension management, pension administration, corporate advisory, registrar and transfer agency and brokerage and trading services, at competitive rates.

In addition to his professional experience, Mr. Ferguson also served as past President and Director of the Bahamian Association of Investment Management Research (now CFA Institute) and past member of the Securities Market Task Force established by the Government of The Bahamas. He was also formerly a member of the National Insurance Board of The Bahamas (a quasi-government agency with over \$1.5 billion in assets), the Airport Authority of the Bahamas and the Nassau Airport Development Company.

Mr. Ferguson currently serves as Director of Colina Insurance Limited, a publicly traded company; Colina General Insurance Agency, AF Holdings Limited, St Matthew Capital and Caystone Solutions Limited. Mr. Ferguson earned his Associates Degree from the College of The Bahamas (currently the University of the Bahamas) in 1981 and his Bachelor of Business Administration degree from Acadia University in 1984. Mr. Ferguson was also awarded the Chartered Financial Analyst (CFA) designation in 1987 and has previously served as President of the CFA Society The Bahamas. He earned the Certified Market Technician designation in 2004 and is a graduate of the Kellogg School of Business Executive Program.

### **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.

### **JAMES H. SMITH, CBE**

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

The Hon. James H. Smith served in Parliament as a Senator and in the Cabinet of The Commonwealth of The Bahamas as the Minister of State for Finance during the period 2002 to 2007.

He served as the country's Ambassador for Trade in the Office of the Prime Minister for five years up to April 2002. Between 1987 and 1997, he served as Governor of The Central Bank of The Bahamas in charge of conducting monetary policy for the country. Mr. Smith also held positions as Secretary for Revenue and later as Permanent Secretary in the Ministry of Finance where he was actively involved in the development

and implementation of fiscal policies. He has led or was a member of numerous Bahamian delegations for investment promotion and trade missions throughout Canada, the United States, Europe, Central and South America, the Caribbean, South Korea, Japan, Hong Kong, Thailand, China, Africa, Dubai, and New Zealand. Mr. Smith served as Chairman of The Bahamas Development Bank, The Bahamas Maritime Authority, The Paradise Island Bridge Authority. He was a member of the Board of Directors of many public and private companies including several banks and the Bahamas International Stock Exchange. He also served as the Chairman of the Negotiating Group on Services in the Free Trade Area of The Americas (FTAA) process.

Mr. Smith was educated in Canada at the University of Alberta, University of Windsor, Ryerson University where he obtained Bachelor's and Master's degrees in Economics as well as a Diploma in Financial Management. An Honorary Doctorate (Humane Letters) was conferred on him in 2003. He was also sworn in as a Justice of the Peace (JP).

His community involvement included membership on the Board of Trustees for the Governor General's Youth Awards Program and the Anglican Diocese Pension Fund. Mr. Smith was named to Her Majesty, the Queen of England's Honour list as a Commander of the Most Excellent Order of the British Empire (CBE) in 2000. He was born October 26, 1947; widowed in 1998 and is the father of two sons and a daughter. He is an Anglican, enjoys golf, walking and reading.

**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 Investments 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. In July 2010, Mrs. Ferguson 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.

**TIFFANY CARTWRIGHT, CFA**

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

Tiffany Cartwright, CFAL's Investment Manager, joined the company in November 2008. She has over 15 years of experience in the Financial Services Industry. Past positions at CFAL include Portfolio Assistant and Securities Administrator. As Investment Manager, Mrs. Cartwright is responsible for the management of CFAL's discretionary accounts including mutual funds, pension plans, companies, and individuals. She also serves as a member of CFAL's investment committee.

Mrs. Cartwright is a graduate of Temple University's Fox School of Business (Philadelphia, Pennsylvania)

where she obtained a Bachelor of Business Administration in Finance Summa Cum Laude. She obtained her Chartered Financial Analyst® (CFA) designation in August 2015 and the Certificate in Investment Performance Measurement (CIPM®) credential in November 2018. Mrs. Cartwright is a member of the CFA Institute and the CFA Society of the Bahamas.

*The right of shareholders to remove a Director from office and to appoint a new Director is exercisable solely by the holders of the Management Shares that are all held by the Investment Manager. The Articles contain provisions, inter-alia, to the effect that the remuneration of the Directors shall be \$3,000 per director, determined by the Company in general meeting and shall be deemed to accrue from day-to-day. Under the Fund's Articles of Association, the Fund indemnifies and holds harmless the Directors and officers of the Fund against all actions, proceedings, costs, charges, losses, damages and expenses (including reasonable attorneys' and accountants' fees) that they may incur or sustain by reason of any act done or omitted in the execution of their duty in their respective offices except such as they incur or sustain through their own willful misfeasance, bad faith or gross negligence. Expenses must be paid by the Fund in advance of the final disposition of such action if the indemnified person agrees to reimburse the Fund in the event indemnification is not permitted.*

## **INTRODUCTION**

CFAL Global Equity Fund (the "Fund") was incorporated under the laws of The Bahamas on the 18<sup>th</sup> of October, A.D. 2007, as an open-ended investment company with limited liability. The registered office of the Company is at St Andrew's Court, Frederick Street Steps, P.O. Box N-4805, Nassau, Bahamas. Non-voting participating shares are issued in classes. Each class has a separate portfolio of investments attributable to it comprised in a separate investment fund which will be segregated in the books of the Company from all other investment funds (each such fund being referred to as a "Sub-Fund"). This Memorandum relates to an offer of up to one billion dollars (\$1,000,000,000) each of non-voting participating shares. The proceeds of any share class offering will be segregated in the books of the Company from the proceeds of any subsequent share issue (other than shares of the same class) and the proceeds of this offering in respect of each class will be segregated from the proceeds of this offering relating to shares of another class. The segregated Sub-Funds relating to the proceeds of this offering of Investor Shares are referred to herein as, the "CFAL Global Equity Fund Ltd." in respect of the Class A Shares, the initial share class, (the "Fund" or the "Funds").

## **THE INVESTMENT MANAGER**

Pursuant to an Investment Management Agreement between the Fund and CFAL (the "Investment Manager"), the Fund has appointed the Investment Manager as the investment manager to the Fund.

CFAL, with its principal office based in New Providence, The Bahamas provides investment advisory services on a discretionary basis.

The Investment Manager will be responsible for the investment of the assets of the Fund and for the day-to-day investment decisions of the Fund, consistent with the investment objectives and restrictions of the Fund and the investment strategy of the Investment Manager and subject to the overall control of the Directors.

## **INVESTMENT OBJECTIVE AND STRATEGY**

The Fund seeks to provide long-term capital appreciation, by investing primarily in fundamentally strong securities of international companies and indices that are believed to have above-average market appreciation potential.

In evaluating securities, the Investment Manager will rely on its internally developed research-driven stock selection process to seek attractive companies in their sectors, as well as financial and economic information obtained from other sources. It is intended that all income distributions generated will be retained by the Fund and automatically reinvested for the benefit of the investors.

While the Investment Manager may maintain a certain percentage of the Fund's portfolio in the custodian sweep accounts or in ready funds to service anticipated or customary withdrawals, it will attempt to maximize the investment of cash balances and inflows within the risk parameters of the Fund

## **INVESTMENT PATTERN AND RISK PROFILE**

The Strategic Asset Allocation of the Fund represents the long-term investment strategy of the Fund and is driven by the investment objective. In determining the Strategic Asset Allocation to meet the Fund's investment objective, the Investment Manager will consider the risk of investing in different types of securities and different markets.

A large allocation within the Fund will be to United States equity market, with smaller allocations to a diversified mix of international debt and debt like securities. The foreign currency exposure from international fixed income investments will be hedged back to United States Dollars. The cash portion of the Fund will represent not less than 5.00% of the portfolio. Equities will represent up to 90% of the Fund's assets and fixed income up to 25% of the Fund's assets.

When the Fund is not holding securities, it may only hold cash deposits denominated in United States 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. There is no maximum to the percentage of cash holding in the Fund.

## **RISK MANAGEMENT**

The Investment Manager has extensive experience in trading both equity and fixed income securities. The Trading Advisor uses a systematic approach to risk management. At an overall level the Investment Manager will closely monitor the risk of the total Fund on an ongoing basis to ensure that the risks are appropriate in light of the expected returns and the Fund's objective.

## **TRADING POLICIES AND RESTRICTIONS**

In order to limit exposure to risk the Directors require the Investment Manager to observe the following trading policies:

- a. The Fund will not hold more than 40% of its assets in securities of companies in any one industry.
- b. The Fund will not invest (i) more than 15% of its total assets in any one security other than Sovereign Credit obligations; or (ii) in more than 15% of its assets in any Initial Public Offering issue.
- c. The Fund shall not invest more than 25% of the Fund's assets in a single issuer. This limit does not apply to Sovereign Debt.
- d. The Fund may not invest more than 25% of its net assets in debt instruments which are rated below investment grade by a credit rating agency authorized to carry out such activity. Such an investment limit may be extended to 35% of the net assets of the Fund with the prior approval of the Board of Directors.
- e. The Fund may invest its assets in unrated debt instruments and/or unlisted securities up to 20%.
- f. The Fund may not advance any term loans for any purpose and the Fund shall not underwrite securities.
- g. The Fund shall not borrow, except to meet temporary liquidity need and for the purpose of repurchase or redemption of units, provided that, the Fund shall not borrow more than 40% of the net assets of the Fund and the duration of such borrowing shall not exceed a period of six months.
- h. The Fund will only invest in those markets, which in the sole judgement of the Investment Manager at the time of making such investments have sufficient liquidity to enable the Investment Manager to open and close positions without causing excessive price movements.
- i. The Fund will not invest directly in real property of any kind. However, the Fund may invest in

securitized mortgages up to a maximum of 20%.

- j. The Fund will not take legal or management control of the issuers of underlying investments.
- k. The Fund will not undertake any transaction in any complex financial instruments such as derivative instruments, save for hedging purposes.
- l. The Fund may not make short sales of securities or maintain a short position unless it is for duration adjusted purposes.
- m. The Fund shall not make any investments that would expose it to unlimited liability.
- n. In the event of the NAV per Investor Share of any Class declining by more than one half of the NAV per Share at the Launch Date, the Investment Manager may liquidate the assets of Fund and the Shares of that class shall be redeemed by the Fund in order to protect the shareholders.
- o. The Fund may not purchase securities from or sell to any officer or director of the Fund.
- p. The Fund may invest in a master fund of similar strategy.

The investment limits outlined above apply to any investment at the time that investment is made. The Investment Manager will monitor the underlying investments to ensure that the restrictions set out above are not breached. Where any restriction is breached, the Investment Manager shall ensure that corrective action is taken except where the breach is due to appreciation or depreciation in the assets of the Fund, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the Investment Manager shall have regard to the investment restrictions when considering changes in the investment portfolio of the Fund.

The information contained under "RISK FACTORS" herein regarding the risks inherent in trading in the Markets should be carefully read by prospective investors considering allocation of funds to the Fund.

## **RISK FACTORS**

Investment Funds, like securities investments, are subject to market risks and there is no guarantee against losses in the Fund or that the Fund's objectives will be achieved. The risk of losses in investing in the Fund can be substantial. Investors should therefore carefully consider whether such type of investment is suitable for them in light of their financial condition and the fact that the value of the Investor Shares may fall as well as rise. Before investing in the Fund, investors should be aware of the following risk factors.

### **General Risks:**

- **Investment Objective Risk:** The risk that the Fund's objective will not be met by the Investment Manager's choice of investments. One measure of risk in an investment is the volatility of returns; the greater the volatility, the more likely that returns will differ from those expected over a given time period. This volatility can result in fluctuations in the unit price and/or amounts distributed to unit holders.
- **Liquidity Risk:** The risk that exists when particular investments are difficult to purchase or sell,

preventing the fund from closing out its position or rebalancing within a timely period and at a fair price. While every effort will be made for the Fund to be able to meet all redemptions, the nature of the underlying securities means that in certain circumstances, the Fund may not be able to meet all redemption requests when they are received.

- **Inflation Risk:** The risk that the price of goods and services will rise faster than the value of the Fund's investments.

## **Fund Risks**

- **Lack of Operating History:** Although the Directors and Investment Manager have extensive experience in managing capital and pooled investment products, the Fund has no prior operating history upon which prospective investors can evaluate its likely performance.
- **Limited Transferability:** While the Investor Shares may be listed on one or more exchanges, although there no current plans to do so, and are, subject to the restrictions and procedures outlined in its Articles of Association and the Listing Regulations of such exchanges, freely transferable, there is currently no market for the Investor Shares and investors will have to rely on the Fund's redemption program for liquidity. The Directors of the Fund may suspend redemptions indefinitely due to extraordinary circumstances.
- **Regulation:** Changes in securities regulations, tax laws, accounting standards, financing regulations or political climate can affect the number of investment opportunities and the profitability of the Fund.
- **Possible Adverse Effect of Large Redemptions:** The investment strategy of the Fund could be disrupted by large number of redemptions of the Investor Shares. As a result of a large number of redemptions, the Fund may have to prematurely liquidate securities positions that have not yet adequately matured.

## **Investment Risks**

- **Credit Risk:** The risk that a counter party may not be able to meet its obligation when it falls due.
- **Volatility Risk:** Movements in the Net Asset Value per Investor Share may on occasion be volatile from month to month. The portfolio positions entered into by the Investment Manager are based upon their expectation of price movements over a period of several months following the trade. In the meantime, the market value of the positions may not increase, and, indeed, may decrease and this will be reflected in the Net Asset Value per Investor Share.
- **Interest Rate Risk:** The performance of fixed interest and debt securities will be sensitive to movements in interest rates (e.g., an increase in interest rates results in the capital value of fixed interest investment falling) which can directly and indirectly impact on investment returns. Investments with longer terms to maturity are affected more by interest rate changes.
- **Exchange Rate Risk:** Certain of the investments of the Fund may be in currencies other than the United States Dollars. Currency movements relative to the United States dollar can cause changes in the value of investments. Although the Fund will mitigate this risk by hedging non-United States dollar exposure.
- **Market Risk:** 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 Investors' Shares. The Fund may bear the risk of trading halts in the markets for securities and other instruments in which it trades, which could affect the Investment Manager's ability to initiate or close out positions. The ability to initiate or close out positions may also be adversely affected due to insufficient trading activity in the market concerned. This risk may be accentuated where the Fund is required to liquidate positions to meet redemption requests or other funding requirements. The Fund, however, will only trade on major government regulated world exchanges, with liquid markets.

- **Counterparty and Settlement Risk:** The Fund will assume credit risk on parties with whom it trades and will also bear the risk of settlement default. The Fund will seek so far as is practicable to ensure that all securities and other assets deposited with sub-custodians or brokers are clearly identified as being assets of the Fund and hence the Fund should not be exposed to credit risk on such parties. However, it may not always be possible to achieve this and there may be practical, or timing problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party. The Fund, however, will only deal with exchanges and brokerage houses regulated by the proper US and foreign government authorities.
- **International Investments Risk:** Specific risks associated with international investments include but are not limited to movements in exchange rates, the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital and changes in the relative values of the currencies in which the Fund's assets are denominated.
- **Equity Risk:** The risk that the prices of securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuers company's particular circumstances. Investors may lose money on their investments due to unpredictable drops in a stock's value or periods of below-average performance in a given stock market as a whole. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their stock prices are based heavily on future expectations. Value stocks present the risk that they may fall out of favour with investors and under-perform growth stocks during any given period.

## **Management Risk**

- **Reliance on the Investment Manager:** The Investment Manager has complete discretion in investing the Fund's capital and the Fund's success depends, to a large extent, upon its ability to utilise the investment strategy of the Trading Advisor and its models effectively. Although the Investment Manager has contractual obligations, should any of the principals of the Investment Manager cease to participate in the operation of the Fund for any reason, the operations, objectives and activities of the Fund may be adversely affected. The holders of the Investor Shares do not, save in certain limited circumstances, have the right to vote at general meetings of the Fund. Although the officers of the Investment Manager will devote as much time to the Fund as they believe is necessary to assist the Fund in achieving its investment objectives and to administer the Fund's operations, none of them will devote substantially all of their working time to the affairs of the Fund, as they must devote a portion of their time to other funds and investments.
- **Trading Risk:** The Investment Manager intends to effectuate the Fund's trading 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.

- **Competition for Investments:** The Fund expects to encounter competition from other persons or entities having similar investment objectives. Competition would include other funds, banks and investment bankers, insurance companies and large industrial and financial companies investing directly or through affiliates and individuals. There is substantial competition for good investment opportunities from large and small institutions and wealthy investors.
- **Valuation of the Fund's Assets:** The Fund, however, expects to only trade on the most liquid international exchanges that are regulated by proper government authorities.
- **Conflicts of Interest:** 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 utilise 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.

## **COMPANY SECRETARY**

The Directors have appointed GFS Business, Ltd., as the Fund's secretary ("the Fund's Secretary"). The Fund Secretary's duties will include maintaining the Fund's statutory books and records, minutes of meetings and complying with regulatory requirements in The Bahamas. For further details on the Fund's Secretary see under the section entitled "Administrator" herein below.

## **ADMINISTRATOR, SUB-ADMINISTRATOR AND REGISTRAR AND TRANSFER AGENT**

The Fund has entered into an Administration and Registrar and Transfer Agency Agreements with CFAL, (Administrator) and a Sub-Administrator Agreement with Genesis Fund Services Limited to perform all general administrative tasks including the keeping of the financial records and calculation of net asset values. The Administrator has contracted some of these services to other affiliated group companies.

The Administrator or The Fund may terminate the Administration 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 Administrator to cease activity, subject to its obligations to complete execution of directions or instructions already initiated, with respect to the Fund.

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 an Unrestricted Investment Fund Administrator.

## **THE CLEARING BROKER & CUSTODIAN**

Raymond James is the clearing broker and custodian for the Fund. The client-focused approach of Raymond James has extended to serve client accounts through approximately 8,600 financial advisors in the United States, Canada and overseas and has expanded over the years to serve corporations and institutions through significant capital markets, banking, and asset management services. Raymond James is committed to helping corporations and institutions achieve their unique goals.

The Directors have also appointed the Custodian as the Clearing Broker. Raymond James will act as clearing broker for the Fund and as such is paid commissions for executing and clearing trades on behalf of the Fund. The Clearing Broker has not passed upon the adequacy or accuracy of this Offering Memorandum. The Clearing Broker neither will act in any supervisory capacity with respect to the Fund nor participate in the management of the Fund. Therefore, prospective investors should not rely on the Clearing Broker in deciding whether to participate in the Fund.

## **BANKER**

The Directors have appointed CIBC First Caribbean and Raymond James as the Depository Bankers. This role does not imply an endorsement of the Fund or assumes any responsibility or involvement in the Fund by the Bankers beyond these functions. The Bankers will act solely on the instructions of the Fund in accordance with the terms of this Offering Memorandum and any Agreement entered into between The Banks and the Fund.

## **AUDITORS**

The Board of Directors of the Fund has appointed Bakertilly Bahamas located at Paje House, #17 Marlborough Street, P.O. Box N-8285 Nassau, Bahamas, as the Fund's Auditors.

## **ADMINISTRATION AND SUB-ADMINISTRATION AGREEMENTS**

The Fund has entered into an Administration and Registrar and Transfer Agency Agreements with CFAL, (Administrator) and a Sub-Administrator Agreement with Genesis Fund Services Limited to perform all general administrative tasks including the keeping of the financial records and calculation of net asset values. The Administrator has contracted some of these services to other affiliated group companies.

The Sub-Administrator will receive a minimum fee of \$12,000 or 10 basis points per annum of the Fund's Net Asset Value. This fee will be accrued and paid quarterly in arrears. This Fee is payable regardless of whether any profits are achieved.

The Administrator or The Fund may terminate the Administration 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 Administrator to cease activity, subject to its obligations to complete execution of directions or instructions already initiated, with respect to the Fund.

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 an 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.

On 8 August 2022, the Directors of the Fund resolved that the Fund has agreed to pay the Investment Manager a quarterly management fee, payable in arrears on a pro-rated basis, equal to 0.20% per annum, of the aggregate NAV of the Fund, effective from 1 September 2022.

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.

## **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 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.
- Directors' fees and expenses.
- 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 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") or to Genesis Funds Services ("GFS or Sub-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 photo and signature pages of their 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 consists of \$100,000 divided into 10,000,000 non-voting Class A common shares having par value \$0.01 each and 10,000 voting Class B shares having par value of \$0.001 per share (Management Shares).

### **THE SHARES**

During the initial offering period, the Investor Shares will be offered for sale at \$100.00 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 US \$5,000.00. Although the Fund, in its sole discretion, may accept initial subscriptions for less than the minimum amount. Subscriptions to the Fund incur a Government Stamp Tax and Conversion of 1.75% which may be deducted from the minimum investment amount of \$5,000.00 or additional funds can be sent to cover the fees. 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 US \$5,000.00 and may be increased in minimum increments of US \$1,000.00. Additional subscriptions to the Fund will also incur a Government Stamp Tax and Conversion of 1.75% which may be deducted from the minimum additional investment of \$1,000.00 or additional funds can be sent to cover the fees.

### **THE MANAGEMENT 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**

The Investor Shares are being offered for sale to qualified investors as a private placement directly by the Fund without registration under the securities laws of any jurisdiction. The Fund is selling Investor Shares on an on-going basis for investment as of each Dealing Day. The minimum initial investment in the Fund is \$5,000.00. The minimum additional investment is \$1,000.00

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 on the Subscription Agreement. The number of shares or part thereof will be allocated based on the Net Asset Value on the Valuation date. There will be no front-end or back-end sales commission on the purchase price per Investor Share.

The Subscription Agreement and monies must be received by the Administrator in acceptable form no later than 5:00pm Eastern Standard Time five business days before the calendar quarter-end. The Administrator may reject a subscription for any reason and is not obliged to disclose the reason, or reasons, for rejecting any subscription application. In the event of a subscription application being rejected, the subscription money will be returned either by telegraphic transfer (with charges for the account of the recipient), or by cheque to the applicant's account at the Remitting Bank/Financial Institution. All subscriptions are irrevocable.

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, the relevant account number must identify all references to and inquiries about any individual investment account.

## **PAYMENT OPTIONS**

There are two options for payment. Either method below may be used:

### **1. Cheque Payments**

Please make cheques payable to: **CFAL Global Equity Fund Ltd.**

CFAL will accept and process cheques received as cleared funds if received by 11:00am Eastern Standard Time on a business day.

### **2. Direct Deposit**

*Deposit application money directly into the following account:*

|                              |                                    |
|------------------------------|------------------------------------|
| <b>Name of Bank:</b>         | <b>CIBC Caribbean</b>              |
| <b>Branch:</b>               | <b>Main Branch, Shirley Street</b> |
| <b>Name of bank account:</b> | <b>CFAL Global Equity Fund</b>     |
| <b>Account Number:</b>       | <b>201753593</b>                   |

### **Distributor and Subscription Office**

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

#### **Colina Imperial Insurance Company:**

Marsh Harbour, Abaco,  
Freeport Grand Bahama;

#### **Colina Financial Advisors Ltd.**

3<sup>rd</sup> Floor Bay View House,  
308 East Bay Street; and

**Chancery Court**, Freeport, Grand Bahama.

## **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 quarter. The redemption request shall set out the Shareholder's name, Reference number and the number of Participating Shares or the 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 Administrator and Registrar are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority prior to making any payment in respect of redemptions.

The Fund will normally make payment for the Shares to be redeemed at the latest within fifteen Business Days of 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. Unless otherwise instructed in writing by the Shareholder, redemption proceeds will be sent by wire transfer 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's bank account whose name stands first in the Shareholders' register.

### **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 or governmental agency, 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: 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 interests of Shareholders, or in the event of the liquidation and dissolution of the Fund. 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 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, including all accrued expenses and brokerage fees, and (ii) will take into account both realised capital gains and losses and unrealised 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.

Net Asset Value will be determined by the Administrator as of the close of business on the final business day of each quarter (the "Valuation Date"), unless such a day is a holiday in the Commonwealth of The Bahamas and/or the United States of America, 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 on the last Business Day of the quarter on a recognized exchange.

The Directors, in their discretion, may permit some other method of valuation to be used if they consider that such valuation reflects the fair value of any asset. The Directors and the Administrator may rely upon confirmations from any clearing broker or bank or their affiliates in determining the value of the assets held by the Fund. The Fund's income and expenses (including preliminary expenses not yet charged and fees) will be determined on an accrual basis.

In the case of any asset for which price quotations are not available, or for which price quotations appear inaccurate, the fair value shall be determined in such manner as the Directors shall decide after consultation with any clearing broker, investment manager, bank, or their affiliates as applicable, according to internationally accepted accounting principles.

## **TAX CONSEQUENCES**

This summary of the principal tax consequences applicable to the Fund and its Shareholders is based upon advice received from U.S. and Bahamas legal and tax advisers. That advice was based upon factual representations made by the Administrator and Investment Manager concerning the proposed conduct of the activities to be carried out by them on behalf of the Fund. The discussion below could be adversely affected if any of the material factual representations on which they are based should prove to be inaccurate or incomplete.

Moreover, while this summary is considered to be a correct interpretation of existing laws and regulations in force on the date of this Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The Fund will not seek any rulings from any taxing authorities on the tax consequences described below or any other issues. Future legislation or administrative action may change significantly the conclusions expressed herein, and any such changes or decisions may have a retroactive effect as to the transactions contemplated herein. Neither the Investment Manager's counsel nor counsel as to Bahamian law has any continuing obligation to advise the Fund or any Shareholder of any changes in the law that may affect the Fund or the Shareholders or that may otherwise cause any part of the following summary to be inaccurate.

**THE U.S. AND OTHER INCOME TAX LAWS APPLICABLE TO INVESTMENT FUNDS AND SECURITIES TRANSACTIONS ARE EXTREMELY COMPLEX, AND THE FOLLOWING SUMMARY DOES NOT PURPORT TO BE AN EXHAUSTIVE OR COMPLETE DESCRIPTION OF ANY SUCH INCOME TAX CONSEQUENCES. IN ADDITION, THE FOLLOWING TAX DISCUSSION (I) IS NOT INTENDED OR WRITTEN BY COUNSEL TO BE USED, AND CANNOT BE USED BY AN INVESTOR, FOR THE PURPOSE OF AVOIDING PENALTIES, IF ANY, THAT MAY BE IMPOSED ON THE INVESTOR AS A RESULT OF THE INVESTOR'S INVESTMENT IN THE FUND AND (II) DOES NOT ADDRESS THE POTENTIAL TAX CONSEQUENCES THAT MAY BE IMPOSED BY AN INVESTOR'S COUNTRY OF CITIZENSHIP, RESIDENCE OR DOMICILE. THE TAX DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION AND MARKETING OF THE FUND. ACCORDINGLY, ANY PERSON CONSIDERING AN INVESTMENT IN THE FUND SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISERS TO UNDERSTAND FULLY THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF SUCH AN INVESTMENT IN LIGHT OF HIS, HER OR ITS OWN PARTICULAR SITUATION.**

## **TAXATION OF THE FUND**

### **Bahamian Tax Consequences**

Fund Level. 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 July 1, 2018, the VAT Bill and Regulations was amended, changing the rate from 7.5% to 12%. Effective January 1, 2022, the VAT Bill and Regulations was further 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.

Pursuant to the Investment Fund Act 2019 and International Business Companies Act, 2000, annual fees are due and payable to both the Securities Commission of The Bahamas and Register General by the Investment Manager and Fund Administrator respectively.

Shareholder Level. A shareholder of the Fund is not subject to any income, withholding, capital gains, estate or inheritance taxes in The Bahamas with respect to the Participating Shares owned by him or dividends received on such shares.

Removal of Preferential Tax Exemptions in The Bahamas. The Fund does not benefit from any statutory exemption from taxation which may be imposed by The Bahamas. As the Fund was recently incorporated, all preferential tax exemptions previously accorded by the International Business Companies Act, 2000 do not apply to the Fund by virtue of the provisions of the Removal of Preferential Exemptions Act, 2018. As a result, no assurances can be given that The Bahamas government will not, at a date in the future, impose taxation which affects the Fund or its Shareholders.

## **US Tax Consequences**

A shareholder of the Fund who is neither a citizen nor a resident of the United States and who does not hold his Participating Shares in connection with a United States trade or business is not subject to any United States Federal income, withholding, capital gains, estate or inheritance taxes with respect to Participating Shares owned by him, net income accumulated with respect to such Participating Shares and dividends received on such Participating Shares. Shareholders who are or may be subject to U.S. federal income tax on their worldwide income should be aware of certain tax consequences of investing directly or indirectly in Shares, and as such should consult his own adviser with respect to the tax consequences, if any, in his own jurisdiction relating to the ownership of Participating Shares.

The tax consequences of an investment in the Fund may vary depending upon the particular circumstances of each prospective investor. Accordingly, each prospective investor should consult his own tax advisers with respect to the effect of an investment in the Fund on his personal tax situation.

Dividend and redemption payments made by the Fund to Shareholders who are not U.S. Persons should not be subject to U.S. federal income tax, provided that Shares are not held in connection with a U.S. trade or business of the Shareholder in the year of receipt. Individual holders of Shares who are neither present or former U.S. citizens nor U.S. residents (as determined for U.S. estate and gift tax purposes) should not be subject to U.S. estate and gift taxes with respect to their ownership of such Shares. A Shareholder's change in status to a U.S. Person will result in adverse U.S. tax consequences, will constitute a violation of the terms of this Memorandum and will result in a compulsory redemption of Shares.

## **European Union Savings Tax Directive (ESD)**

The Fund does not fall under the scope of the ESD.

## **Other Jurisdictions.**

In jurisdictions other than The Bahamas and the U.S., foreign taxes may be withheld at the source on dividend and interest income derived by the Fund at rates ranging typically up to thirty (30%) percent.

Depending on the tax laws of any other jurisdiction, there may be income taxes or withholding taxes imposed on dividends, interest income or capital gains derived by the Fund, at rates ranging typically up to thirty (30%) percent, from securities issued by governments or corporations of those jurisdictions. Capital gains derived by the Fund in such jurisdictions may often be exempt from foreign income or withholding taxes at source, although the treatment of capital gains varies among jurisdictions. Further, the Fund may be subject to securities transaction taxes with respect to its transactions in securities of foreign issuers.

The tax consequences of an investment in the Fund may vary depending upon the particular circumstances of each prospective investor. Accordingly, each prospective investor should consult its own tax advisors with respect to the effect of an investment in the Fund on its personal tax situation.

## **Changes in Law.**

All laws, including laws relating to taxation in The Bahamas and, the United States and other jurisdictions are subject to change without notice.

## **Tax Reporting**

### FATCA

Under the Foreign Account Tax Compliance Act (“FATCA”), “foreign financial institutions” (“FFIs”) such as the Fund, may be subject to a generally non-refundable 30% withholding tax on (1) US-source interest, dividends, and certain other types of income after June 30, 2014, and (2) the gross proceeds from the sale or disposition of assets which produce such types of income paid after December 31, 2016. As discussed below, the FATCA withholding tax generally can be avoided by an FFI, if it reports certain information regarding direct and indirect ownership of financial accounts US persons hold with the FFI. The US Treasury has negotiated intergovernmental agreements (“IGAs”) with certain countries, including the Commonwealth of The Bahamas; entities in these countries may be required to comply with the terms of the IGA instead of US Treasury regulations.

An FFI resident in a country that has entered into a Model I IGA, such as the Commonwealth of The Bahamas, with the United States must report to the government of that country (pursuant to the terms of the applicable IGA and applicable law), which will, in turn, report to the IRS.

In order to avoid incurring withholding tax, the Fund may require its investors to provide information as to their direct and indirect owners, and to certify such information in such form as may be required. The Fund reserves the right to cause the Fund to redeem any investor that does not provide such information.

If the Fund chooses to allow investors who do not provide the required information as to their direct and indirect owners to remain in the Fund, it is possible that a withholding tax might be imposed in respect of certain of the Fund’s income. In that case, the Fund will ensure that the economic burden of such tax is borne by those investors whose status and actions cause the tax to be imposed.

Participating Shareholders are encouraged to consult their own advisors regarding the possible application of FATCA, the IGA and the proposed regulations to be issued thereunder to the Fund and Participating Shareholders are encouraged to consult their own advisors regarding the possible application of FATCA, the IGA and the proposed regulations to be issued thereunder to the Fund and regarding the potential impact of the same on any Participating Shareholder’s investment in the Fund.

### CRS

Similar to FATCA, the Organization for Economic Co-Operation and Development (“OECD”) has developed the Participating Reporting Standard to address the issue of offshore tax evasion on a global basis. A consensus of countries have now signed onto the OECD Multilateral Competent Authority Agreement and Participating Reporting Standard (the “CRS”) for the implementation of the automatic exchange of tax information based on the OECD’s Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The Government of The Bahamas has formally acceded to the Convention.

Although CRS has been adopted by The Bahamas signing and ratifying the Convention and implementing the terms thereof into domestic law, The Bahamas will only exchange information automatically with jurisdictions with which it has activated an automatic exchange relationship. The Government of The Bahamas has published an updated list of jurisdictions with which it will exchange information on an automatic basis. This list may be accessed at

Pursuant to the CRS (as the same has been implemented into Bahamian law by the Automatic Exchange of Financial Account Information Act, 2016 (“CRS-Law”), the Fund is a Reporting Financial Institution. Reporting Financial Institutions located in Participating Jurisdictions, are required to establish through due diligence procedures, the status of their Account Holders (in this case the equity interests of the Fund) and annually report information about individual Account Holders, or Controlling Persons of entity Account

Holders that are tax resident in Reportable Jurisdictions to national revenue authorities, which will then exchange the same information with the tax authority in the jurisdiction where such persons are tax resident.

The Fund will be required to comply with CRS due diligence and reporting requirements, as adopted by The Bahamas. Investors in the Fund may be required to provide additional information to the Fund to enable the Fund (and the Administrator on behalf of the Fund) to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Participating Shares.

Capitalized terms referenced in this section shall be as set forth in the CRS, CRS-Law, and FATCA as relevant.

## **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 ten to fifteen days after each quarterly Date, the Fund Administrator will submit the NAV and/or performance figures for the preceding quarter to the Bahamas International Securities Exchange for publishing in at least one local daily newspaper via the BISX Market Report.

The Fund will keep its books on an accrual basis with a fiscal year ending 31<sup>st</sup> of December. The financial statements of the Fund will be prepared in accordance with international accounting standards and will be audited annually at the Fund's expense by an independent firm of auditors appointed by the Directors. A copy of the Annual Audited Report and Accounts will be held at the Fund's registered office.. Shareholders may contact the office of CFAL Ltd. for valuations of investment accounts and copies of the audited annual reports. All material documents associated with the Fund may be viewed at the office of CFAL Ltd. during regular office hours.

## **INVESTMENT FUNDS LAW DISCLOSURE REQUIREMENTS**

As stated previously, the Fund will fall within the definition of an "investment fund" in terms of the Investment Funds Act, 2019 of The Bahamas ("the Investment Funds Act"), more specifically, a Standard Investment Fund, and accordingly will be regulated in terms of that Act. The Fund is required to be licensed and to employ a licensed investment fund administrator based upon the nature of its equity interests and the general characteristics of the Fund. Accordingly, the principal obligations of the Fund, inter alia, are:

- a. To file with the Securities Commission ("the Commission") a complete copy of the Fund's current offering document and constitutive documents;
- b. To license the Fund with the Securities Commission in the prescribed manner;
- c. To pay the prescribed license fee in respect of the Fund;
- d. To have its accounts audited annually by an approved Auditor; and
- e. To file its audited accounts in respect of each financial year of the Fund with the Securities

Commission within six (6) months of the end of the financial year (or within such extension of that period as the Securities Commission may allow).

As a Standard Investment Fund, the Fund will be subject to the supervision of the Securities Commission and the Commission may at any time instruct the Fund to have its accounts audited and to submit them to the Commission within such time as the Commission specifies. In addition, the Commission may ask the Directors to give the Commission such information or such explanation in respect of the Fund as the Commission may reasonably require to enable it to carry out its duties under the Act.

The Directors must give any Inspector appointed by the Commission access to or provide at any reasonable time all records relating to the Fund and the Inspector may copy or take an extract of any record that he is given access to. Failure to comply with these requests by the Inspector may result in substantial fines being imposed on the Directors.

The Commission and the Inspector are prohibited by the Act from disclosing any information relating to the affairs of an investment fund other than disclosure necessary for effective regulation of the investment fund or when lawfully required or permitted to make such disclosure by a court or pursuant to the provisions of any other Act of The Bahamas. The Commission may take certain actions if it is satisfied that an investment fund is, or is likely to become, unable to meet its obligations as they fall due or is carrying on or attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors.

The powers of the Commission include, inter alia, the power to require substitution of Directors of the Fund (or any promoter of the Fund); the power to appoint a person to advise the Fund on the proper conduct of its affairs; and the power to appoint a person to assume control of the affairs of the Fund. The Commission may also apply to the court for an order to take such action, as it considers necessary to protect the interests of the investors in and creditors of the Fund.

The Investment Manager is licensed as an Investment Advisor in The Bahamas.

## **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 applicants are Natural Resident and Companies
  - a. Bahamian citizens
  - b. Permanent Residents with no restrictions on employment
  - c. Wholly Bahamian owned companies
  - d. Other investment vehicles (e.g. trust or settlements) wholly owned by or whose beneficiaries are wholly comprised of persons in this category

*If a Corporation:*

1. The applicant is incorporated under the laws of The Bahamas and is resident 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 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 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:

- i) Certificate of Incorporation of the Fund
- ii) Memorandum and Articles of Association of the Fund
- iii) Investment Management Agreement
- iv) Administration Agreement
- v) Registrar and Transfer Agency Agreement
- vi) Annual Audited Accounts
- vii) Mutual Fund License

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

**CFAL Global  
Equity 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 Global Equity Fund Ltd.

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



Amount of Investment

US\$

Minimum initial investment US\$5,000.00, Government Stamp Tax – 1.75%

☐ Please deduct the stamp tax from the investment amount ☐ I/we will send additional monies to cover the stamp tax

## CFAL Global Equity Fund Wire Transfer Details:

Bank: CIBC FirstCaribbean (Swift: FCIBBSNS)  
Account Name: CFAL Global Equity Fund Ltd.

Branch: Main Branch, Shirley Street (Transit: 09706)  
Account Number: 201753593

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 Global Equity 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. I/we acknowledge that neither the Investment Manager nor any other person guarantees the return of capital, or the performance of the Fund.

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 Global  
Equity 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      | LAST                    | FIRST   | MIDDLE |
| Address   | HOUSE NUMBER AND STREET | P.O.BOX |        |
|           | CITY                    | COUNTRY |        |
| Telephone | MOBILE                  | HOME    | WORK   |
| Email     |                         |         |        |

### IF JOINT ACCOUNT - INDIVIDUAL #2

|                           |   |         |        |
|---------------------------|---|---------|--------|
| Name                      | LAST                                    | FIRST   | MIDDLE |
| Address                   | HOUSE NUMBER AND STREET                 | P.O.BOX |        |
|                           | CITY                                    | COUNTRY |        |
| Telephone                 | MOBILE                                  | HOME    | WORK   |
| Email                     |   |         |        |
| Amount of Redemption USD  |   |         |        |
|                           | <i>Minimum Redemption US\$ 1,000.00</i> |         |        |
| 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 Global Equity 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 US\$  Investment Account Number

Minimum initial investment US\$5,000.00, Government Stamp Tax - 1.75% (To be completed by current shareholders of the Fund only)

☐ Please deduct the stamp tax from the investment amount ☐ I/we will send additional monies to cover the stamp tax

Source of Funds

Required for all subscriptions over \$15,000.00

**CFAL Global Equity Fund Wire Transfer Details:**  
 Bank: CIBC FirstCaribbean (Swift: FCIBBSNS) Branch: Main Branch, Shirley Street (Transit: 09706)  
 Account Name: CFAL Global Equity Fund Ltd. Account Number: 201753593

### DECLARATION

I/we hereby acknowledge that I/we have read The CFAL Global Equity 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. I/we acknowledge that neither the Investment Manager nor any other person guarantees the return of capital, or the performance of the Fund.

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 Global  
Equity 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 | <input type="text"/>              |   |                                     |
| Contact Name                | <input type="text" value="LAST"/> | <input type="text" value="FIRST"/>              | <input type="text" value="MIDDLE"/> |
| Registered Address          | <input type="text"/>              |   |                                     |
|                             | <input type="text" value="CITY"/> | <input type="text" value="COUNTRY"/>            |                                     |
| Telephone                   | <input type="text" value="WORK"/> | <input type="text" value="FAX"/>                | <input type="text" value="PO BOX"/> |
| Email                       | <input type="text"/>              |   |                                     |
| Amount of Redemption        | USD                               | <input type="text"/>                            |                                     |
|                             |                                   | <small>Minimum Redemption US\$ 1,000.00</small> |                                     |
| 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)*

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)

## 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 (%)**

|       |       |       |       |
|-------|-------|-------|-------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

#### 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 |
|-----|-------|------|
|     |       |      |
|     |       |      |
|     |       |      |