

*GAA INVESTMENT FUNDS LIMITED
PROSPECTUS*

5 April 2017



MANAGER

Global Asset Allocation Limited

CUSTODIAN

Bermuda Commercial Bank Limited

ADMINISTRATOR

Equinox Alternative Investment Services (Bermuda) Limited

ADMINISTRATOR'S DELEGATE AND REGISTRAR

Equinox Alternative Investment Services (Asia) Pte. Ltd.

This Prospectus is issued by GAA Investment Funds Limited, a mutual fund company incorporated under the laws of Bermuda with limited liability on 17 May 2000. Separate supplements to this Prospectus will be issued for each class of shares created by the Company from time to time.

The Company has been classified as a Bermuda Standard Fund. As such, the Company is subject to supervision and regulation as provided for in the Investment Funds Act, 2006 (as amended). However, the Company should be viewed as an investment suitable for investors who can fully evaluate and bear the risks involved.

Permission under the Exchange Control Act 1972 (and regulations made thereunder) has been received from the Bermuda Monetary Authority (the "Authority") for the issue of Shares of the Company and does not constitute a guarantee by the Authority as to the performance of the Company or creditworthiness of the Company involved. Furthermore, in giving such approvals or permissions, the Authority shall not be liable for the performance of the Company or the default of its operators or service providers nor for the correctness of any opinions or statements expressed herein.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any of the states of the United States. The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended and the Shares may not, except in a transaction which does not violate such Acts, be offered, sold or transferred directly or indirectly in the United States or in any of its territories or possessions or areas subject to its jurisdiction to any US person. For the purposes of this Prospectus, "US Person" means a natural person who is a resident to the United States, a partnership, corporation or other entity organised under the laws of the United States or which has its principal place of business in the United States, any estate or trust, the income of which is subject to United States income tax regardless of source, or any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised with its principal place of business outside the United States): (i) in which US Persons hold interests of participation representing in the aggregate 10 per cent or more of the beneficial interest in the entity or (ii) which has as a principal purpose the facilitating of investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons.

This Prospectus is issued by the Company. The Company is not a recognised collective investment scheme for the purposes of the Financial Services Act 1986 of the United Kingdom (the 'Act'). The Manager is not an authorised person under the Act subject to the rules and regulations made thereunder for the protection of investors, and investors' rights in the Company are not protected by the UK Investors' Compensation Scheme. This Prospectus may not be issued or passed on to any person in the United Kingdom unless that person is (i) of a kind described in Article 9(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1988 (as amended) or (ii) of a kind specified in Article 2(1) of the

Financial Services Act 1986 (Investment Advertisements) (Exemptions) (No.2) Order 1992. Further, Shares offered pursuant to this Prospectus are available only to persons in the United Kingdom of a kind specified in the said Article 2(1) who have professional experience in matters relating to investment and it would be imprudent for any other such persons to respond to it. The Shares may only be promoted in the United Kingdom by a person authorised to carry on investment business under the Act (an 'authorised person') to other authorised persons, to persons whose ordinary business involves the acquisition and disposal of property of the same kind as the property or a substantial part of the property in which the Company invests and to persons to whom such promotion is permitted pursuant to the Financial Services (Promotion of Unregulated Schemes) Regulations 1991 as from time to time amended.

Neither this Prospectus nor the Shares have been registered or qualified for offer or sale under the laws of any other jurisdiction governing the offer or sale of mutual fund shares or other securities, and this Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of such Shares in any jurisdiction in which such offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make such offer, solicitation or sale.

No person has been authorised to make any representations concerning the Company or the Shares other than those contained in this Prospectus and, if made, such representations may not be relied upon as having been authorised by the Company.

Prospective investors should not construe the contents of this Prospectus as legal, tax or financial advice. Each prospective investor should consult his own professional advisors as to the legal, tax, financial and other matters relevant to the suitability of an investment in the Shares for such investor.

This Prospectus is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Shares described herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor).

To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. A copy of this document has been delivered to the Registrar of Companies in Bermuda for filing pursuant to the Companies Act 1981 of Bermuda (as amended). It must be distinctly understood that neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for the financial soundness of any proposals herein or the correctness of any of the statements made or opinions expressed with regard to them.

Prospective investors should also note that the Shares carry no voting rights (see 'SHARES OF THE COMPANY Meetings and Voting Rights' on page 12 of this Prospectus).

All monetary amounts set forth herein are expressed in US Dollars except where otherwise stated.

DEFINITIONS

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| "ADMINISTRATION AGREEMENT" | The agreement between the Company and Equinox Alternative Investment Services (Bermuda) Limited in respect of the provision of administration and registrar services to the Company, as may be amended from time to time. |
| "ADMINISTRATOR" | Equinox Alternative Investment Services (Bermuda) Limited |
| "ADMINISTRATOR'S DELEGATE" | Equinox Alternative Investment Services (Asia) Pte. Ltd. |
| "AUDITOR" | Arthur Bell Limited |
| "BID PRICE" | The price at which shares in the Company are redeemed, as calculated by reference to the Net Asset Value of the Shares in the relevant Class Fund. |
| "BUSINESS DAY" | Any day on which banks in Bermuda are open for business. |
| "BYE-LAWS" | The Bye-laws of the Company. |
| "CLASS FUND" | The separate fund established and maintained by the Company in connection with each class of shares in the Company and within which all assets attributable to the holders of the relevant shares in the Company shall be held. |
| "COMPANY" | GAA Investment Funds Limited. |
| "CUSTODIAN OR BANK" | Bermuda Commercial Bank Limited |
| "DEALING DAY" | The first Business Day of each month and or such other day or days in addition thereto or in substitution therefore as may from time to time be determined by the Directors either in any particular case or generally. |
| "DIRECTORS" | The Board of Directors of the Company including any duly authorised committee thereof. |
| "MANAGER" | Global Asset Allocation Limited. |
| "NET ASSET VALUE" | The Net Asset Value of the Shares in each Class Fund determined in accordance with the Bye-laws. |
| "OFFER" | The offer of Shares pursuant to this Prospectus and any Supplementary Prospectus hereto in respect of Shares of specific Class Funds. |
| "OFFER PRICE" | The price at which Shares of the Company are subscribed for, as calculated by reference to the Net Asset Value of the Shares of the relevant Class Fund plus such sum (if any) as the Manager considers to represent the appropriate provision per Share for fiscal and purchase charges. |
| "REDEMPTION DAY" | The days on which Shares of a Class Fund may be redeemed, determined in accordance with the Company's Bye-laws. |
| "REGISTRAR" | Equinox Alternative Investment Services (Asia) Pte. Ltd. |
| "SHARES" | Up to 5,000,000 Common Shares of par value US\$1.00 each in the Company. |
| "VALUATION DAY" | The last Business Day of each month. |

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STANDING PROSPECTUS

Summary

The information set forth below should be read in conjunction with, and is qualified by, the full text of this Prospectus and any supplements hereto which should be read in their entirety.

THE COMPANY

GAA Investment Funds Limited is an open ended mutual fund company incorporated with limited liability in Bermuda on 17 May 2000. Separate supplements to this Prospectus will be issued for each class of Shares created by the Company from time to time.

MANAGER

The Manager, Global Asset Allocation Limited, is a company incorporated with limited liability in Bermuda. The Company has appointed the Manager to provide the Company with administrative and management services under the supervision of their respective Directors, with power to delegate to investment advisors.

CUSTODIAN

The Custodian, Bermuda Commercial Bank Limited, is a licensed bank incorporated in Bermuda. The Company has appointed the Custodian to act as custodian of the assets of the Company under the supervision of the Manager, with power to appoint sub-custodians.

ADMINISTRATOR, ADMINISTRATOR'S DELEGATE AND REGISTRAR

The Company has appointed Equinox Alternative Investment Services (Bermuda) Limited to act as the administrator. The Administrator has delegated the performance of the services under the Administration Agreement to Equinox Alternative Investment Services (Asia) Pte. Limited. Equinox Alternative Investment Services (Asia) Pte. Limited will also act as Registrar.

DIVIDENDS

Although the Company is entitled to pay dividends, it is not envisaged that it will do so, and any income of the Company will instead be added to the relevant Class Fund's investment portfolio for the Shareholders' benefit. Shareholders who require a regular cash flow from their investment may arrange for the Company to redeem sufficient of their Shares to make a specified fixed payment to them on a half yearly or annual basis. This facility is available only to uncertificated Shareholders.

FEES AND EXPENSES

The fees and expenses payable by the Company are set out on page 12 of this Prospectus under "FEES AND EXPENSES" and in the supplements to this Prospectus relating to each Class Fund.

TAX STATUS

There is no Bermuda income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its Shareholders. The Company has obtained from the Minister of Finance of Bermuda, under the Exempted Undertakings Tax Protection Act 1966 as amended, a certificate confirming the exemption of the Company until 31 March 2035 from any such taxes which may be introduced.

FUNCTIONAL CURRENCY

The Company will report its results and transact subscriptions and redemptions in the currency in which its sub funds are denominated.

Directory

DIRECTORS OF THE COMPANY

Dato' Jeremy Smeeton (President)
Global Asset Allocation Limited
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Carl Butler
Global Asset Allocation Limited
Clarendon House
Church Street
Hamilton HM 11
Bermuda

SECRETARY AND REGISTERED OFFICE

Conyers Corporate Services (Bermuda) Limited
2 Church Street
Hamilton HM 11
Bermuda

MANAGER

Global Asset Allocation Limited
Clarendon House
Church Street
Hamilton HM 11
Bermuda

CUSTODIAN

Bermuda Commercial Bank Limited
Bermuda Commercial Bank Building
19 Par-la-Ville Road
PO Box HM1748
Hamilton HM GX
Bermuda

ADMINISTRATOR

Equinoxe Alternative Investment Services (Bermuda) Limited
3 Bermudiana Road,
Hamilton HM11,
Bermuda

ADMINISTRATOR'S DELEGATE AND REGISTRAR

Equinoxe Alternative Investment Services (Asia) Pte. Limited
#12-02, 112 Robinson Road
Singapore 068902

LEGAL ADVISORS

Conyers Dill & Pearman
Clarendon House
Church Street
Hamilton HM 11
Bermuda

AUDITORS

Arthur Bell Limited
Ballyduvane
Clonakilty
Co. Cork
Ireland
P85 K522

Introduction

GAA Investment Funds Limited is an open-ended mutual fund company incorporated as a limited liability company under the laws of Bermuda on 17 May 2000. Supplementary Prospectuses for each Class Fund are available from the Registrar.

Management & Administration

THE COMPANY

The Directors of the Company are:

DATO' JEREMY SMEETON is Managing Director of Global Asset Allocation Limited, GAA Investment Funds Limited and GAA Direct Limited. Formerly Executive Director of Pesaka Capital Corporation, he sits on the board of several unit trust and mutual fund companies. Dato' Smeeton has worked in the offshore financial services industry since 1987 and is responsible for the design of a range of financial instruments which have been successfully distributed throughout Europe, the Middle East, Africa and Asia.

CARL BUTLER is a Director of Global Asset Allocation Limited, GAA Investment Funds Limited and Global Asset Allocation (S) Pte Ltd. Mr Butler has spent more than 25 years in the management of companies in both the automotive and financial services industries. He has worked in international sales, marketing and distribution in the UK as well as in the Middle East, Germany and Korea. He has worked in the offshore financial services industry since 1996.

The Company's Bye-laws provide that, except for fraud and dishonesty, every Director or Officer of the Company shall be indemnified out of the assets of the Company against all costs, losses and expenses which any such Director or Officer may incur or for which he may become liable by reason of any contract entered into, or any act or thing done by him in such capacity, or in any way in the discharge of his duties.

THE MANAGER

Pursuant to a Management Agreement dated 6 June 2000 the Company has appointed Global Asset Allocation Limited to provide it with administrative and management services for the Company under the supervision of the Directors of the Company in compliance with the Company's Bye-laws and the applicable provisions of this Prospectus and any supplements hereto, with power to delegate to investment advisors.

The Manager was incorporated as a limited liability company under the laws of Bermuda on 17 May 2000 and has a share capital of 12,000 shares of US\$1.00 each.

The Management Agreement has an initial term expiring on 22 March 2003 which is automatically extended thereafter, subject to termination by either party upon not less than 90 days' written notice.

The Management Agreement provides that the Manager shall not be liable to the Company or its Shareholders for any act or omission in the performance of its duties, except through wilful default or gross negligence. The Management Agreement also contains provisions for the indemnification of the Manager by the Company against liabilities arising in connection with the performance of its duties.

The Company will achieve its objectives by investing in strategies managed by fund management groups relating to each Class Fund on terms agreed upon in respect of each Class Fund as detailed in the relevant Supplementary Prospectus.

See "FEES AND EXPENSES" on page 12 of this Prospectus and the supplements hereto in respect of separate Class Funds for a description of the compensation payable to the Manager pursuant to the Management Agreement.

THE ADMINISTRATOR, ADMINISTRATOR'S DELEGATE AND REGISTRAR

The Company has appointed Equinox Alternative Investment Services (Bermuda) Limited to act as the administrator.

The Administrator is a premium boutique service provider founded in 2007 by experienced hedge fund administration professionals. Headquartered in Bermuda, with offices in Bermuda, Ireland, Atlanta, Malta, Mauritius and Singapore, Equinox is a full-service alternative investment fund administration company that utilizes institutional technology and procedures coupled with an experienced management team with a depth of experience to provide bespoke services to their clients.

Services

The Administrator has been appointed pursuant to the Administration Agreement. In accordance with the Administration Agreement, the Administrator is responsible (under the ultimate supervision of the Company) for a range of administrative functions, including: (i) processing of the issue, transfer and redemption of Participating Shares, (ii) maintenance of the Company's Register of Shareholders, (iii) determining the Net Asset Value of the Company and the Net Asset Value per Participating Share; (iv) performing anti-money laundering procedures in respect of Shareholders and prospective Shareholders (provided that the Company shall ultimately be responsible for ensuring appropriate compliance with all relevant anti-money laundering obligations); and (v) performing such other services as may be agreed in connection with the administration of the Company.

The Administration Agreement authorises the Administrator to delegate the whole or any part of its responsibilities under the Administration Agreement to other parties. The Administrator has delegated the performance of the services under the Administration Agreement to Equinox Alternative Investment Services (Asia) Pte. Limited.

Liability

Under the terms of the Administration Agreement, the Administrator shall not be liable for any damages, losses, claims, proceedings, demands, liabilities, costs or expenses whatsoever ("Losses") suffered or incurred by the Company at any time from any cause whatsoever unless arising directly as a result of the actual fraud, wilful default or Gross Negligence (as defined in the Administration Agreement), of the Administrator, or that of any of its directors, officers or employees, as the case may be.

For the purpose of calculating the Net Asset Value, the Administrator may rely (without further inquiry) on information supplied to it by or on behalf of the Company, the Manager or another service provider, including brokers used by the Manager. The Administrator shall not (in the absence of actual fraud, wilful default or Gross Negligence on its part) be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in any such information.

The Administrator is not responsible or liable in any circumstances for: (i) any trading decisions of the Company (all of which will be made by the Manager); (ii) monitoring the investment objectives and restrictions of the Company; (iii) monitoring any of the functions carried out by the Directors, the Manager or any other service provider appointed by the Company; or (iv) the Company's investment performance.

The Administrator is a service provider to the Company and is not responsible for the preparation of this Prospectus and, other than the information contained in this Prospectus with respect to the Administrator, accepts no responsibility for any information contained in this Prospectus.

Delegation

The Administrator is entitled to appoint delegates to perform in whole or in part the services it provides to the Company under the Administration Agreement. The Administrator may only delegate performance of the services provided to the Company to a non-affiliated entity with the consent of the Manager. The Administrator shall not be liable for any loss occasioned by any such delegate appointed pursuant to the Administration Agreement with the consent of the Manager provided that the Administrator has exercised reasonable skill and care in the selection of that delegate. However, where the Administrator delegates the services provided under the terms of the Administration Agreement to an Affiliate (as defined in the Administration Agreement), the Administrator shall remain liable for any loss caused by such Affiliate but only to the extent that it would have been liable for such loss under the Administration Agreement if such loss were caused by the Administrator itself.

The Administrator has delegated the performance of the services under the Administration Agreement to Equinoxe Alternative Investment Services (Asia) Pte. Limited.

Indemnity

The Company has agreed to indemnify and hold harmless the Administrator, for itself and as trustee for each of its directors, officers, employees and agents, against all Losses which they or any of them may incur or be subject to in consequence of the Administration Agreement or as a result of the performance of the services to be provided thereunder, except to the extent that the same arise as a result of the actual fraud, wilful default or Gross Negligence of the party seeking such indemnity.

Termination

The Administration Agreement can be terminated by either party on 180 days' written notice or in the other circumstances detailed in the Administration Agreement. The Administration Agreement is governed by the laws of Bermuda.

THE CUSTODIAN

Pursuant to a Custodian Agreement dated 28 April 2006 the Company has appointed Bermuda Commercial Bank Limited to act as Custodian of the assets of the Company under the supervision of the Manager, with power to appoint sub-custodians. In addition, Bermuda Commercial Bank Limited may, at the request of the Manager, open accounts with brokers or other intermediaries. The Custodian will not be responsible for the safekeeping of assets or cash deposited with such brokers or other intermediaries.

Bermuda Commercial Bank Limited is a licensed bank incorporated in Bermuda. Bermuda Commercial Bank Limited is engaged in a wide range of international banking and trust services through its office in Bermuda.

The Custodian Agreement shall continue in force until terminated either by the Company or Bermuda Commercial Bank Limited giving to the other not less than three months' notice in writing without penalty by either party. The Custodian Agreement provides that the Custodian shall not be liable to the Company or its shareholders for any acts or omissions in the course of or in connection with the services rendered by it under the Custodian Agreement in the absence of fraud, gross negligence or wilful default and contains provisions for the Custodian's indemnification by the Company, subject to the foregoing standard of exculpation, against any and all liabilities, obligations, losses and expenses whatsoever arising out of its actions pursuant to the Custodian Agreement.

See "FEES AND EXPENSES" on page 12 of this Prospectus for a description of the fees payable to the Bermuda Commercial Bank Limited pursuant to the Custodian Agreement.

The Company has also appointed Bermuda Commercial Bank Limited as its banker on Bermuda Commercial Bank Limited's normal banking terms for customers as regards bank charges, interest and other matters.

Shares of the Company

THE COMPANY'S SHARE CAPITAL

The Company has an authorised share capital of US\$5,012,000 comprising 5,000,000 Common Shares and 12,000 Founders' Shares, each having a par value of US\$1.00 per share. The Common Shares carry no voting rights (save as described herein). The Founders' Shares, which have been issued to the Manager, do not participate in dividends, may not be redeemed or repurchased and, in the event of a winding up or dissolution of the Company or upon a distribution of capital, participate *pari passu* with the Shares only in an amount equal to the par value per Founders' Share.

The Bye-laws of the Company empower the Directors to create different classes of Shares and certain provisions in respect of the Class Funds established in connection with each class of Shares. The Bye-laws allow a Class Fund to invest its assets in other Class Funds. The supplements to this Prospectus in respect of the relevant Class Funds will indicate whether such Class Funds will invest in other Class Funds. The assets of each Class Fund will be subject to the general creditors of the Company. Copies of the Supplementary Prospectuses for each Class Fund may be obtained from the Registrar.

The Shares of each class of Shares in the Company participate in any dividends declared by the Company in respect of that class, have the redemption rights described in the supplements to this Prospectus in respect of each Fund and, in the event of a winding up or

dissolution of the Company or upon a distribution of capital, participate (i) pari passu with the Founders' Shares in an amount equal to the par value per Share, (ii) in all the surplus assets of the relevant Class Fund and (iii) pari passu with the Shares of any other class in any surplus assets of the Company which are not comprised within any of the Class Funds, but subject to the general creditors of the Company. Additional classes of Shares in the Company may be issued from time to time at the Directors' discretion.

Details of the subscription procedures are set forth in the supplements to this Prospectus in respect of each Class Fund.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Class Fund will be determined by the Registrar rounded to three decimal places (0.0005 being rounded down), as of the close of business in Bermuda on each Valuation Day by dividing the value of the net assets comprised within each Class Fund by the number of Shares then in issue, all determined as indicated below.

The net assets of each Class Fund will comprise the aggregate of:

1. investments owned or contracted to be acquired;
2. cash in hand or on deposit including accrued interest;
3. bills and demand notes and amounts receivable including net amounts receivable in respect of investments contracted to be realised;
4. interest accrued on interest-bearing investments of each Class Fund except that accrued on securities which is included in the quoted price; and
5. other property and assets of any kind and nature including prepaid expenses and unamortised preliminary expenses as valued and defined from time to time by the Directors;

in each case, attributable only to the relevant Class Fund and from which will be deducted;

6. investments contracted to be sold;
7. bills and accounts payable;
8. management, performance, custodial and administrative fees and expenses payable and/or accrued;
9. the gross acquisition consideration of investments or other property contracted to be purchased;
10. reserves authorised or approved by the Directors for duties and charges or taxes or contingencies;
11. the aggregate amount of all borrowings and interest, and commitment fees and other charges arising in connection therewith; and
12. other liabilities of whatsoever nature including outstanding payments on any Shares of the relevant class previously redeemed, and as from the record date in respect thereof, any dividends declared and not paid (contingent liabilities, if any, being valued in such manner as the Directors may determine from time to time or in any particular case);

in each case, attributable only to the relevant Class Fund.

Where appropriate, liabilities will be deemed to accrue on a day-to-day basis. For the purpose of calculating the number of Shares in issue or deemed to be in issue, Shares for which application have been duly made shall be deemed to be not in issue on the relevant Valuation Day and Shares to be redeemed or purchased will be deemed in issue on the relevant Valuation Day.

For the purpose of calculating the value of the net assets comprised in a Class Fund:

1. the value of any cash in hand or on deposit, bills (other than United States Treasury securities), demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof unless the Directors determine that it is not worth such full amount, in which event the value will be such as the Directors deem to be the reasonable value;
2. United States Treasury Securities shall be valued at the lower of (i) market value and (ii) cost plus accrued interest;
3. the Net Asset Value of the Shares in any subsidiary company shall be calculated in accordance with the same principles as apply in calculating the Net Asset Value of the Shares;
4. where the Company has entered into a forward contract for the sale or purchase of any currency the currency required to be delivered by the Company shall be included in the assets of the Company at the price payable to the Company under such contract and there shall be included in the liabilities of the Company for the relevant Valuation Day, the cost of purchasing, as advised to the Company for the relevant Valuation Day, the contract quantity of that currency on the date for performance of the contract;
5. the value attributed to any open futures position shall be the amount calculated by reference to the settlement price on the principal futures exchange on which that future is traded after deduction of any commission or charges that would be incurred in liquidating that future at the settlement price on the relevant date and if any future cannot be valued by reference to the settlement price on that day due to the operation of daily limits or other rules of the market on which that future is traded or for any other reason, then the value of that future shall be the value which is attributed to it by the Directors after obtaining such professional advice as the Directors think fit;

6. in the case of securities all calculations shall be based upon the mean between the lowest available dealing offered price on the principal market for those securities and the highest available dealing bid price on the principal market for those securities. All such valuations shall be calculated by reference to the prices appearing to the Directors to be the latest available on such principal market at the end of business on the relevant Valuation Day;

PROVIDED ALWAYS that:

- (i) if the Directors at their discretion consider that the prices ruling on a market other than the principal market provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;
 - (ii) the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; if and whenever the quoted listed or available price of an investment is a single price such price shall be taken as the mean between the lowest available market dealing offered price and the highest available market dealing bid price;
7. if no price quotations are available as above provided, the value thereof shall be determined from time to time in such manner as the Directors shall determine;
 8. preliminary expenses will be amortised over a period of 60 months and included as an asset at cost less amounts written off;
 9. any value (whether of a security or cash) otherwise than in US dollars shall be converted into US dollars at the rate which the Directors in their absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which they consider may be relevant and to costs of exchange;
 10. notwithstanding the foregoing, the Directors may, after obtaining such professional advice as they think fit, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any assets;
 11. the value of units or other securities in any unit trust, mutual fund, investment corporation or other similar investment vehicle or collective investment scheme shall be the last available Redemption Price released by the Administrator of such vehicle or scheme.

PROVIDED ALWAYS that:

- (i) if the Directors at their discretion consider that the prices ruling on a market other than the principal market provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;
- (ii) the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value.

It should be noted that the Directors have delegated their duties outlined above to the Registrar on a day-to-day basis. However, they will review the Net Asset Value calculation on a periodic basis.

Investors should note that amortisation is not in compliance with International Financial Reporting Standards and, where the financial accounts of the Company are prepared in accordance with such Standards, such amortisation may result in the financial accounts being qualified by the Auditor in this regard.

TEMPORARY SUSPENSION OF NET ASSET VALUE

The Directors may suspend the determination of the Net Asset Value of any Class Fund for the whole or any part of a period:

1. during which any stock or futures exchange or over-the-counter market on which any significant portion of the investments of the Company or a Class Fund are listed, quoted, traded or dealt in is closed (other than the customary weekend and holiday closing) or trading on any such stock or futures exchange or over the-counter market is restricted; or
2. when circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Company or a Class Fund to dispose of investments owned by it or as a result of which any such disposal would be materially prejudicial to Shareholders; or
3. when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of a Class Fund or any subsidiary company of the Company, Shares of which are attributable to a Class Fund, cannot reasonably or fairly be ascertained; or
4. during which the Company or a Class Fund is unable to repatriate funds required for the purpose of making payments due on redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of Shares, cannot in the opinion of the Directors be effected at normal rates of exchange; or
5. if the Directors recommend the winding up of the Company or the termination of a Class Fund.

REGISTRATION AND TRANSFER OF SHARES AND CERTIFICATES

Shares of the Company will be issued only in registered form: the Company will not issue bearer shares. The Registrar will maintain a current list of the registered names and addresses of the Company's Shareholders at the registered office of the Company in Bermuda. Certificates representing Shares will be issued, without charge, but only if requested by a Shareholder. Since certificates must be returned to the Registrar prior to the processing of redemption requests, the Company strongly discourages Shareholders from requesting certificates.

A maximum of four names may be entered on the register as joint holders of any Shares. Should any joint Shareholder die, the remaining Shareholders shall be treated as solely and fully entitled to such Shares.

Transfer of Shares will be permitted in accordance with the Bye-laws of the Company. Violation of applicable ownership and transfer restrictions, or any regulatory, tax or legal restrictions thereto may result in the compulsory redemption by the Company of a Shareholder's Shares.

As part of its responsibility for the prevention of money laundering and counter terrorist financing, the Company (or any person acting on its behalf, including the Administrator or the Manager) will require verification of the identity of any applicant for Shares and of the source of payment.

Depending on the circumstances of each applicant, a detailed verification may not be required where exemptions are applicable under Bermuda law or regulation.

The Company, the Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for identification purposes, the Company, the Administrator and the Manager may refuse to accept the application and the subscription monies relating thereto.

If certain persons resident in Bermuda (including the Company and the Administrator) have a suspicion that another person is engaged in criminal conduct, that person is, in certain circumstances, required to report such suspicion pursuant to the anti-money laundering legislation of the Bermuda and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Shares are not listed or proposed to be listed on any securities exchange, and it is not anticipated that there will be any secondary market for trading in the Shares.

DIVIDEND POLICY

Although the Company is entitled to pay dividends, it is not envisaged that it will do so, and any income of the Company will instead be added to the relevant Class Fund's investment portfolio for the Shareholders' benefit. Shareholders who require a regular cash flow from their investment may arrange for the Company to redeem sufficient of their Shares to make a specified fixed payment to them on a half yearly or annual basis. This facility is available only to uncertificated Shareholders.

MEETINGS AND VOTING RIGHTS

Meetings of the Company's Shareholders will be held annually to approve the election of auditors and to attend to such other business as may properly be placed before a meeting. Each of the Founders' Shares carries the right to one vote on any matter presented to a meeting of Shareholders. Whilst no voting rights are attached to Shares in the Company (other than in respect of variation of rights see page 17 under "VARIATION OF RIGHTS"), Shareholders will receive at least 21 days' notice of any Shareholders' meeting and will be invited to attend and address any such meeting.

Fees & Expenses

PRELIMINARY EXPENSES

The costs of incorporating the Company are approximately US\$50,000 and will be allocated between all Class Funds pro-rata to the value of the net assets of the relevant Class Funds following their launch and will be, together with expenses in connection with the preparation of this Prospectus, amortized over the first five accounting periods (60 months) of the Company.

All preliminary expenses incurred in connection with the creation of a Class Fund and the expenses of the issue of Shares, including, without limitation, professional fees and expenses in connection with the preparation of this Prospectus and the agreements to which the Company is party, will be paid out of the proceeds of the offer of Shares in the relevant Class Fund and will be amortised by each Class Fund over a period of 60 months.

All preliminary expenses incurred in the formation and issue of Shares of all other Class Funds are not expected to exceed US\$100,000 per Class Fund.

Investors should note that such amortisation is not in compliance with International Financial Reporting Standards and, where the financial accounts of the Company are prepared in accordance with such Standards, such amortisation may result in the financial accounts being qualified by the Auditor in this regard.

MANAGEMENT FEE

The Company will be charged a Management Fee by the Manager, in respect of each Class Fund, on terms to be agreed in respect of each Class Fund. For further details on the Management fee payable by the Company in respect of separate Class Funds refer to the supplements to this Prospectus in respect of the relevant Class Fund.

Class Funds may invest in other Class Funds of the Company, but will not be subject to additional Management Fees as a result of such investments. That is, where a Class Fund ("the investing Class") invests in another Class Fund ("the Investee Class") of the Company, Management Fees charged by the Investee Class in respect of investments attributable to an Investing Class, will be reimbursed to the Investing Class.

PERFORMANCE FEE

The Company may pay the Manager a Performance Fee relating to each Class Fund on terms to be agreed in respect of each Class Fund. Any Performance Fee due will be paid monthly. For further details on the Performance fee payable by the Company in respect of separate Class Funds refer to the supplements to this Prospectus in respect of the relevant Class Fund.

Class Funds may invest in other Class Funds of the Company, but will not be subject to additional Performance Fees as a result of such investments. That is, where a Class Fund ("the Investing Class") invests in another Class Fund ("the Investee Class") of the

Company, Performance Fees charged by the Investee Class in respect of investments attributable to an Investing Class, will be reimbursed to the Investing Class.

FEES OF THE ADMINISTRATOR, ADMINISTRATOR'S DELEGATE AND REGISTRAR

Pursuant to the Administration Agreement, the Administrator is paid a fee by the Company, in each case based on its normal charges for the work performed by it and is entitled to reimbursement of actual out of pocket expenses incurred in the performance of its duties.

FEES OF THE CUSTODIAN

Pursuant to the Custodian Agreement, Bermuda Commercial Bank Limited is paid a fee by the Company, in each case based on its normal charges for the work performed by it and is entitled to reimbursement of actual out of pocket expenses incurred in the performance of its duties.

OTHER OPERATING EXPENSES

Each Class Fund will bear all other expenses incidental to its operations and business and, with any other Class Fund, its proportional share of the expenses of the Company (pro rata to the value of the net assets of the relevant Class Funds on the preceding Valuation Day), including (without limitation) (i) the fees of its Legal Advisors and Auditors (ii) Directors' fees and expenses, (iii) the costs of maintaining the Company's registered office in Bermuda, (iv) the costs of printing and distributing reports and notices to Shareholders and (v) the costs of printing and distributing this Prospectus, any supplement to this Prospectus and any other promotional material and information concerning the relevant Class Fund.

Taxation & Exchange Control

INTRODUCTION

The following summary of the principal tax and exchange control considerations applicable to the Company and its Shareholders does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the income and other tax consequences of acquiring, holding or disposing of Shares in the Company arising in the jurisdiction in which they are resident or domiciled for tax purposes. While this summary is considered to be a correct interpretation of existing laws in force as of the date of this Prospectus, 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 COMPANY - BERMUDA

At the date of this Prospectus, there is no Bermuda income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate or stamp duty or inheritance tax payable by the Company or its Shareholders not ordinarily resident in Bermuda. The Company is not subject to stamp duty on the issue, transfer or redemption of its Shares.

The Company has obtained from the Minister of Finance under the Exempted Undertakings Tax Protection Act 1966, as amended, an assurance certificate confirming that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation of any tax in the nature of estate duty or inheritance tax, such tax shall not until 31 March, 2035 be applicable to the Company or to any of their operations, or to the Shares, debentures or other obligations of the Company except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such Shares, debentures or other obligations or any land leased or let to the Company.

The Company is liable to pay the Bermuda Government an annual registration fee based on its authorised share capital and its premium on its issued Shares at a rate not exceeding BD\$31,120.

The Company has been classified as non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority whose permission for the issue of the Shares has been obtained. The issue, redemption and transfer of Shares between persons regarded resident or non-residents of Bermuda for exchange control purposes and the issue and redemption of Shares to or by such persons may be effected without specific consent under the Exchange Control Act 1972 of Bermuda and regulations made thereunder.

The Company, by virtue of being a non-resident of Bermuda for exchange control purposes, is free to acquire, hold and sell any foreign currency, securities and other investments without restriction.

UNITED STATES FEDERAL INCOME TAX ISSUES

The following summary of material United States federal income issues is for general information only. This summary is based upon the provision of the United States Internal Revenue Code of 1986, as amended (the "Code"), the applicable Treasury Regulations promulgated and proposed thereunder, judicial authority and current administrative rulings and practice, all of which are subject to change, possibly on a retroactive basis. No assurance can be given that the tax treatment described below of the Company and holders of the Shares will be accepted by the United States Internal Revenue Services or a court.

This discussion does not address all aspects of United States federal income taxation that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special treatment under the Code (for example, S corporations, life insurance companies, tax exempt organisations, taxpayers subject to the United States alternative minimum tax, banks, and dealers in securities) and does not address any aspect of state, local or foreign tax laws or any estate, gift or generation-skipping tax considerations.

The Company has not obtained an opinion of legal counsel or its tax advisors with respect to matters addressed herein. Prospective investors are urged to consult their own tax advisors concerning the tax consequences of acquiring, owning and disposing of Shares.

UNITED STATES FEDERAL INCOME TAXATION OF THE COMPANY

In general, the United States federal income taxation of the Company will depend in material part on whether the Company is "engaged in a trade or business within the United States". Such a determination is a question of fact. However, the Code and the Treasury Regulations thereunder include a "safe harbour" rule pursuant to which the Company should be deemed not to be engaged in a trade or business in the United States assuming that: (i) the Company will not engage in activity within the United States other than trading for its own account in (A) commodities of a kind customarily traded on organised exchanges and/or (B) stocks and securities; (ii) the

Company will not be a dealer in commodities, stocks or securities; and (iii) the Company will maintain its "principal office" outside the United States.

Although the Company intends to conduct all of its activities in such a manner as to avoid being treated as engaged in a trade or business within the United States, it is possible that the Company may be treated for United States federal income tax purposes as so engaged with respect to certain activities. For example, to the extent the Company allocates assets to (i) investment limited partnerships that are engaged in a trade or business within the United States or (ii) investment managers located in the United States which trade for the Company instruments other than commodities of a kind customarily traded on organised exchanges, stocks or securities, the Company may be deemed to engage in a trade or business within the United States. In such case, the Company would be subject to United States federal income tax (currently imposed at a maximum rate of 35%) on income which is effectively connected with such trade or business. Further, in such case the Company could be subject to (i) a 30% branch profits tax on the after tax earnings from such activities and (ii) a 30% branch interest tax on certain interest allowable as a deduction against its effectively connected income.

To the extent the Company is not treated as engaged in a trade or business within the United States the United States federal income tax treatment of the principal categories of income expected to be derived by the Company will be as follows:

CAPITAL GAINS

The Company should not be subject to United States federal income tax on capital gains realised from its investment and trading activities unless such gains are derived from investments in "United States real property interests". Such interests include equity or convertible debt securities (or options or other rights to acquire such securities) in a "United States real property holding corporation" ("a USRPHC"), unless (i) shares of such corporation are regularly traded on an established securities market and (ii) the Company is considered to hold (after application of certain constructive ownership rules) not more than five percent of such shares.

USRPHC is a United States corporation the assets of which consist predominantly of real property interests located in the United States. Generally, a person acquiring United States real property interests from the Company would be required to withhold 10% of the amount realised by the Company on the disposition of such interests. The Company would be required to file a United States income tax return to pay any additional tax liability due on the net gain in respect of such dispositions or to claim a refund of any excess tax withheld. While the Company will endeavour to avoid investing in securities of USRPHCs, it is possible that such investments will be made, or that interests in United States corporations which are not USRPHCs when acquired may become USRPHCs while held by the Company.

UNITED STATES SOURCE INTEREST

The Company anticipates that interest income it may derive from United States sources will be exempt from United States federal income and gross basis withholding tax under the exemption for "portfolio interest" or under another statutory exemption. "Portfolio interest" includes interest (including original issue discount) on a bearer obligation that (i) originally is issued after July 18, 1984 under arrangement reasonably designed to ensure that such obligation is sold only to non-United States persons, (ii) requires that interest thereon is payable only outside the United States and (iii) bears a legend on its face stating that any United States person who holds such obligations is subject to United States income tax laws. Portfolio interest also includes interest (including original issue discount) on an obligation issued in registered form after July 18, 1984, with respect to which obligation the United States person responsible for paying interest has received a statement from the beneficial owner of such obligation that such owner is not a United States person. Interest on a debt obligation will not qualify as portfolio interest if a non-United States person owns (directly or indirectly after application of certain constructive ownership rules) 10% or more (by vote) of the issuer. Further, interest on certain debt obligations issued after April 7, 1993 will not qualify as portfolio interest if and to the extent the interest is determined by reference to certain economic attributes of the debtor (or a person related thereto). In addition to portfolio interest, no gross basis withholding tax is imposed with respect to interest on United States bank deposits, certificates of deposit and certain obligations with maturities of 183 days or less from original issuance. Interest (including original issue discount) derived by the Company from United States sources not otherwise exempt under United States law will be subject to United States gross basis withholding tax at a rate of 30%.

UNITED STATES SOURCE DIVIDENDS

Dividend income derived from United States sources by the Company will be subject to gross basis withholding tax at a rate of 30%.

UNITED STATES FEDERAL INCOME TAXATION OF UNITED STATES PERSONS HOLDING SHARES

Generally, United States persons (including United States citizens, resident aliens, corporations or other entities created or organised in the United States or under the law of the United States or any state) holding Shares will be subject to United States federal income tax (currently imposed at a maximum rate of 39.6% for individuals and 35% for associations) with respect to dividends (if any) received with respect to Shares and capital gains realised with respect to redemptions or other dispositions of Shares.

The tax treatment of United States persons holding Shares will be affected by the Company's status as a 'passive foreign investment company' ("PFIC") for United States federal income tax purposes. In general, the tax treatment of a United States holder depends upon whether the holder elects to treat the Company as a 'qualified electing fund' ("QEF"). If so, then the United States holder must include in its gross income (for the taxable year in which the Company's year ends) a pro rata share of the Company's ordinary earnings (as ordinary income) and net capital gains (as long term capital gain), as determined under United States income tax accounting principles. A United States holder who makes such an election could, therefore, be subject to taxation on its share of the Company's earnings irrespective of whether the Company actually distributes any amounts to holders of Shares, although an actual distribution by the Company to a QEF electing holder of amounts previously included in the holder's income will not be taxed again. In the absence of a QEF election, a United States holder of Shares will not be subject to United States federal income tax with respect to income and gains of the Company until such holder either (i) receives an "excess distribution" from the Company (generally, any distribution that exceeds 125% of the average distribution during the prior three year period or, if shorter, the holder's holding period) or (ii) disposes (or is deemed to dispose) of its Shares, at which time such holder will be subject to a deferred charge.

That charge consists of tax on the gross amount of the excess distribution or gain on disposition, imposed as if such distribution or gain had been received ratably over the holder's holding period for the Shares, at the highest marginal rate in effect for each taxable year during such holding period. Further, an interest charge is imposed with respect to such tax using rates applicable to tax underpayments.

The PFIC tax regime is complex. United States persons who are considering an investment in the Company should consult tax counsel as to the tax consequences of any investment in the Company. The Company does not plan to prepare data required in order for a QEF election to be made.

UNITED STATES FEDERAL INCOME TAXATION OF NONUNITED STATES PERSONS HOLDING SHARES

Redemption payments and dividends payments (if any) made by the Company to holders of Shares who are not subject to United States federal income tax on world-wide income (including non-resident aliens and corporations and other entities created or organised under foreign law), and gain recognised upon disposition of Shares by such holders, should not be subject to United States federal income tax, provided that Shares are not held in connection with a United States trade or business.

UNITED KINGDOM TAXATION

It is intended that the central management and control of the Company will be exercised outside the United Kingdom. On this basis the Company will not be resident in the United Kingdom for taxation purposes, and will not therefore be liable to United Kingdom tax on its profits other than income which has a United Kingdom source, including income derived from a trade carried on in the United Kingdom.

OTHER TAX CONSIDERATIONS

The Company has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in Shares of a Class Fund. It is the responsibility of all persons interested in subscribing for Shares to inform themselves not only of any income or other tax consequences arising in the jurisdiction in which they are resident or domiciled for tax purposes, but also as to any foreign exchange or other fiscal or legal restrictions which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of Shares. The foregoing summary does not address tax considerations which may be applicable to certain Shareholders under the laws of any jurisdiction including Bermuda, the United States or the United Kingdom. It is the responsibility of all persons interested in purchasing Shares to inform themselves as to any income or other tax consequences arising in these jurisdictions.

FATCA, CRS AND U.K. IGA

The United States of America (U.S.) Foreign Account Tax Compliance Act ("FATCA") provisions enacted under the Hiring Incentives to Restore Employment Act, 2010, and regulations issued thereunder require foreign financial institutions ("FFIs") to agree *inter alia* (i) to report to the Internal Revenue Service of the U.S. ("IRS") certain taxpayer information (including name, address and taxpayer identification number and account details) regarding U.S. account holders (or in the case of account holders that are non-U.S. entities owned by U.S. owners, regarding those U.S. owners) and (ii) to impose U.S. withholding tax of 30 per cent (the "Withholding Tax") on certain payments made to a recalcitrant account holder or a non-participating FFI.

As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements ("IGAs") with many foreign jurisdictions to make it easier for FFIs in those partner jurisdictions to comply with the provisions of FATCA. Bermuda has signed a Model 2B (non-reciprocal) inter-governmental agreement with the U.S. (the "U.S. IGA") to give effect to the reporting rules. Under the U.S. IGA, FFIs will be required to enter into a foreign financial institution agreement ("FFI Agreement") with the IRS to obtain the status as a participating FFI and will be required to report information on U.S. account holders to the IRS.

As a Bermuda Reporting Financial Institution ("Bermuda FI"), the Company generally will be required to register with the IRS as soon as possible and to agree to identify relevant "Specified U.S. Persons" (being any U.S. Shareholder and any non U.S. Shareholder with U.S. owners). Provided that the Company complies with the U.S. IGA and the FFI Agreement, it will not be subject to the related Withholding Tax. Shareholders will generally be required to provide to the Company information that identifies their direct or indirect U.S. ownership. Any such information provided to the Company will be disclosed to the IRS annually on an automatic basis unless it is otherwise exempt from the reporting and withholding rules.

United Kingdom

Bermuda has also signed an IGA with the United Kingdom of Great Britain and Northern Ireland ("U.K.") (the "U.K. IGA"). The U.K. IGA imposes similar requirements to the U.S. IGA, such that the Company is required to identify accounts held directly or indirectly by "Specified U.K. Persons" and to report information on such persons to the HM Revenue & Customs ("HMRC"), the U.K. tax authority. However, the U.K. IGA does not impose withholding tax obligations. It is anticipated that the last year of reporting under the U.K. IGA will be 2017. During 2017 a report will be required in respect of the U.K. IGA and CRS (referenced below) and thereafter it is anticipated that reporting will be under CRS only.

The OECD Standard for Automatic Exchange of Financial Account Information (Common Reporting Standard)

The Standard for Automatic Exchange of Financial Account Information (commonly referred to as the "Common Reporting Standard" or "CRS") is a regime developed by the Organisation for Economic Co-operation and Development (OECD) to facilitate and standardise the exchange of information on residents' assets and income, primarily for taxation purposes, between numerous jurisdictions around the world ("participating foreign jurisdictions"). Bermuda is a signatory to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, which permits participating foreign jurisdictions to enter into agreements that provide for the automatic exchange of information with respect to certain tax matters. On 29 October 2014, Bermuda signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the "MCAA") which provides the legal basis by which participating foreign jurisdictions can agree to implement and exchange information under the CRS. Bermuda, together with over 60 other participating foreign jurisdictions, committed to implement CRS with effect from 1 January 2016 and, as a result, the Company is required to identify accounts held directly or indirectly by residents in participating foreign jurisdictions and to report information on such persons to the relevant tax authority in Bermuda, which will then exchange such information annually with foreign fiscal authorities in the participating foreign jurisdictions (the "foreign fiscal authorities").

In future, it is possible that IGAs similar to the U.S. IGA, the U.K. IGA and the MCAA may be entered into with other countries or jurisdictions by the Bermuda Government to introduce similar regimes for reporting to other countries' or jurisdictions' fiscal authorities.

General Points

By investing (or continuing to invest) in the Company, Shareholders shall be deemed to acknowledge and agree, and have given their consent to, the following:

1. the Company (or its agent) disclosing to the IRS, HMRC and the relevant tax authority in Bermuda and other foreign fiscal authorities certain information in relation to the Shareholder or, if the Shareholder is an entity, its direct or indirect shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) (including, but not limited to, the name, address, jurisdiction of residence, date and place of birth, tax identification number (if any), social security number (if any) of the Shareholder (or any of the persons specified above), as well as financial information, information regarding the Shareholder's investment in the Company, and any information relating to any of the persons specified above);
2. the relevant tax authority in Bermuda automatically exchanging information as outlined above with foreign fiscal authorities;
3. the Company (or its agent) disclosing to the IRS, HMRC, the relevant tax authority in Bermuda and other foreign fiscal authorities certain confidential information when registering with such authorities and, if such authorities contact the Company (or its agent) directly, assisting with further enquiries;
4. the Company requiring the Shareholder to provide additional information and documentation which the Company is required to disclose to the IRS, HMRC, the relevant tax authority in Bermuda and other foreign fiscal authorities;
5. in the event that a Shareholder's failure to comply with any FATCA, U.K. IGA or CRS related reporting requirements results in any Withholding Tax or other withholdings, costs (including without limitation all costs, legal fees, professional fees and other costs), expenses, fines, interest, penalties, debts, losses or liabilities being incurred by the Company, the Manager, the Administrator or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing persons related to FATCA, the U.K. IGA or the CRS (collective "relevant liabilities"), the Company reserves the right to ensure that the relevant liability is economically borne by such Shareholder (including, without limitation, by deducting such amounts from any account of, or distribution or other payment due to, the Shareholder);
6. in the event a Shareholder does not provide the requested information or documentation and has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Company, or a risk of the Company's or its Shareholders' being subject to Withholding Taxes or other relevant liabilities as a result of FATCA or CRS, or otherwise results in withholding tax being imposed or any relevant liabilities being incurred, the Company reserves the right to take any action and/or pursue all remedies at its disposal (including without limitation the immediate compulsory redemption or withdrawal of the Shareholder from the Company for an amount equal to the Net Asset Value of the Shareholder's Shares, the compulsory transfer, re-designation or conversion of the Shareholder's Shares, the allocation of the relevant FATCA/CRS liabilities to the Shareholder and the deduction of such allocations from any account of, or distribution or other payment due to, the Shareholder);
7. no Shareholder (to include a person who has ceased to be a Shareholder) affected by any such action or remedy pursued by or on behalf of the Company in order to comply with FATCA, the U.K. IGA or CRS, or mandatory tax information reporting requirements to which the Company is subject (or any relevant legislation, regulations or official guidance published in connection therewith) (together, the "Reporting Requirements") shall have any claim against the Company, the Administrator, the Manager or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing persons for any form of damages or liability as a result of such action or remedy and the Shareholder shall be deemed to have consented to the taking of such action or the exercise of such remedy and to have waived any and all rights or claims in respect thereof, to the fullest extent permitted by applicable law; and
8. each Shareholder (including without limitation any person who has ceased to be a Shareholder) indemnifies the Company, the Manager, the Administrator and their respective agents, delegates, employees, directors, officers or affiliates for any withholding(s) (to include U.S. withholding tax), and all other relevant liabilities incurred by the relevant person(s) for or arising out of or in connection with as a result of any failure (directly or indirectly, including by virtue of the status, action or inaction of any person related or connected to such Shareholder, including without limitation the direct or indirect shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Shareholder) to comply in a timely manner with any Reporting Requirements, to the fullest extent permitted by applicable law.

This summary does not address all of the provisions of FATCA, U.S. IGA, the U.K. IGA, the CRS, the MCAA or other Reporting Requirements that might be applicable to the Company or a particular Shareholder. Moreover, changes in applicable tax and regulatory laws after the date of this Prospectus may alter anticipated tax consequences or the matters referred to in this summary. None of the Company, the Manager, the Administrator, or any of their respective officers, directors, delegates, employees, agents, accountants, counsel or consultants assumes any responsibility for the tax consequences to any Shareholder of an investment in the Company.

Shareholders should consult their own tax advisors regarding FATCA, the U.K. IGA, the CRS and any equivalent or similar regime or Reporting Requirements and the possible implications of such rules for their investments in the Company.

An investment in the Company could result in significant adverse tax consequences for Shareholders, which are not discussed herein. Accordingly, such prospective investors should not invest in the Company without first consulting their tax advisors.

Additional Information

REPORTS TO SHAREHOLDERS

The Company will furnish annual reports to its Shareholders containing audited combined financial statements of the Company made up to 31 December in each year. The Company will also furnish half yearly reports containing an unaudited condensed balance sheet and a statement of operations and the Manager will also arrange for Shareholders to be furnished with monthly statements of the Net Asset Value of the Shares. Net Asset Value quotations in respect of each class of Shares as of the last day of the most recent calendar month will, at the discretion of the Directors, be published in the New York Times International Edition, the Financial Times (other than issues circulating in the United States) and in such other newspapers as the Directors may from time to time determine, and also may be obtained by contacting the Registrar.

AVAILABLE DOCUMENTS

This Prospectus is not intended to provide a complete description of the Company's Memorandum of Association and Bye-laws or of the agreements with or between the Manager, the Sponsor, the Custodian and the Registrar summarised herein. Copies of all such documents and other relevant documents are available for inspection at the registered office of the Company at Codan Services Limited (such entity to be known as 'Conyers Corporate Services (Bermuda) Limited' with effect from 1 April 2017), 2 Church Street, Hamilton HM11, Bermuda from the date of this Prospectus.

AUDITORS' PERMISSION

The Auditors to the Company have given and have not withdrawn their consent to the incorporation of their reports or statements in the supplements to this Prospectus in the form and context in which they are incorporated

ENQUIRIES

Enquiries concerning the Company, each Class Fund and the Shares (including information concerning redemption procedures and current Net Asset Values) should be directed to the Registrar at the following address:

To : The Registrar
Equinox Alternative Investment Services (Asia) Pte. Limited
#12-02, 112 Robinson Road
Singapore 068902

Tel : +65 6800 9701

Fax : +65 6222 8407

Attn : The Registrar

DIRECTORS' INTERESTS

The right of Shareholders to remove a Director from office, and to appoint a new Director, is exercisable solely by the holders of the Founders' Shares which are currently held by, or on behalf of, the Manager.

The interests of the Directors of the Company and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Shares are set out below:

- (a) Dato' Jeremy Smeeton is a Director, Officer and Shareholder of Global Asset Allocation Limited which acts as Manager to the Company.
- (b) Carl Butler is a Director of Global Asset Allocation Limited which acts as Manager to the Company.
- (c) There are no existing or proposed service agreements between the Company and any of the Directors.
- (d) No shareholding qualification for Directors is required. The Directors of the Company or companies of which they are officers or employees may, however, subscribe for Shares in the Company. Their application will rank *pari passu* with all other applications.

DIRECTORS' REMUNERATION

The Bye-laws of the Company contain provisions, *inter alia*, to the effect that the remuneration of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, any committee of the Directors or general meetings of the Company or in connection with the business of the company.

TRANSACTIONS WITH DIRECTORS

- (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
- (b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contracts or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Directors so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested.
- (c) Save as provided below, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company unless the nature of his interest is declared at the first opportunity at a meeting of Directors or by writing to the Directors and no other Director objects to the interested Director voting on such arrangement. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (d) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting thereof;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 % or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of these provisions to be a material interest in all circumstances).
- (e) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be decided and considered in relation to such Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to sub paragraph (iv) of paragraph (d) above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (f) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such Director shall be final and conclusive except in a case where the nature of extent of the interests of the Director concerned have not been fairly disclosed.
- (g) The Company in general meeting may suspend or relax these provisions to any extent or ratify any transaction not duly authorised by reason of a contravention of the provisions in paragraph (a) to (f) above.
- (h) Any Director may continue to be or become a president, vice president, director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a president, vice president, director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them president, vice president, director, managing director, manager or other officer of such company) and subject as set out above, any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to be, appointed a president, vice president, director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

BORROWINGS

Under the Bye-laws of the Company, the Directors may exercise the Company's power to borrow money. It is intended to use this power in respect of the Company as a short term basis to provide funds to meet redemptions.

While it is not the Company's general policy, the Company may also, from time to time, exercise its power to borrow in order to increase its exposure to the investment managers. The Company will set in respect of each Class Fund, a policy in respect of borrowings by the Company on behalf of such Class Fund for the purpose of leverage. While borrowings by any Class Fund for the purpose of leverage will not generally exceed 25% of such Class Fund's assets or net assets, each Class Fund's policy will be described in the relevant supplement to this Prospectus prepared in respect of such Class Fund.

MINIMUM AMOUNT

The minimum amount which, in the opinion of the Directors, must be raised by the issue of Shares pursuant to this Prospectus and each Supplement to provide for the matters referred to in Section 28 of the Companies Act 1981 of Bermuda is set out in the relevant supplements to this Prospectus.

VARIATION OF RIGHTS

The special rights attached to any class of Shares in the Company may be altered or abrogated with the consent in writing of holders of not less than three fourths of the issued Shares of such class, or with the sanction of a resolution passed at a separate meeting of holders of the Shares of that class by a majority of three fourths of such holders voting in person or by proxy. The quorum for such a meeting shall be two persons holding or representing by proxy at least one third of the nominal amount of the issued Shares of the class, or at any adjourned meeting, such holders as are present. On a poll each holder will be entitled to one vote per Share of the class held. Any holder present in person or by proxy may demand a poll. For such purposes the Directors may treat all the classes of Shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate classes. No special rights of any class of Shares will be deemed varied by the creation, allotment or issue of further shares ranking *pari passu* with such Share.

Risk Factors

The investment return and principal value of an investment will fluctuate so that an investor's Shares, when redeemed, may be worth more or less than their original cost.

The assets of each Class Fund will be subject to the general creditors of the Company. Although each Class Fund will be treated as bearing its own liabilities, the Company will remain liable as a whole to third parties for all liabilities of the Company. Accordingly, the Directors reserve the right to transfer any asset to or from a Class Fund where necessary in order to satisfy any creditor proceeding

against assets of the Company or otherwise. However, in the event of any insolvency of any one or more Class Fund under this umbrella structure, any creditor in respect of such insolvent Class Fund would be a creditor of the Company as a whole and accordingly could proceed against any assets of the Company, including assets held in other Class Funds of the Company.

If losses are sustained by a Class Fund of the Company in excess of the net asset value attributable to such Class Fund, then such excess loss will be charged against the net asset value of the other Class Funds.

There will be no secondary market for Shares and consequently Shareholders may dispose of their Shares only by means of redemption. The risk of decline in Net Asset Value of the Shares during the period from the date of notice of redemption until the next redemption date in the relevant Class Fund, as specified in that Class Fund's Supplementary Prospectus, is borne by the shareholders.

Subscription Procedure

For details on how to subscribe for shares in any Class Fund within GAA Investment Funds Limited, please refer to the section on "SUBSCRIPTION FOR SHARES" in that Class Fund's Supplementary Prospectus and "SUBSCRIPTION INSTRUCTIONS" on page ii at the back of this document.