

Argus Investment Strategies Fund Ltd.
(A Bermuda Exempted (Mutual Fund) Company)

PROSPECTUS

1 January 2018

**Relating to the Sale of Class V, W, X, Y and Z
Redeemable Participating Preference Shares**

at a subscription price at NAV

DIRECTORY OF SERVICE PROVIDERS

Registered Office of the Fund

The Argus Building
14 Wesley Street
Hamilton HM 11
Bermuda

Investment Manager

AFL Investments Limited
The Argus Building
14 Wesley Street
Hamilton HM 11
Bermuda

Administrator, Registrar and Transfer Agent

MUFG Fund Services Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

Independent Auditors

PricewaterhouseCoopers
Dorchester House
7 Church Street
Hamilton HM 11
Bermuda

Legal Advisers

Appleby (Bermuda) Limited
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ARGUS INVESTMENT STRATEGIES FUND LTD.

PROSPECTUS

relating to the sale of
Class V, W, X, Y and Z Shares

Notices

This Prospectus sets forth certain information concerning the Argus Investment Strategies Fund Ltd. (the “**Fund**”) and the offering of non-voting redeemable participating preference shares (“**Shares**”) of the Fund which may be designated and issued by the Directors in one or more classes, sub-classes and/or series. As of the date of this Prospectus, the Shares will be divided into five (5) classes: Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares, (each a “**Share Class**”). Each Share Class may be further divided into sub-classes as described more fully below (each a “**Sub-Class**”).

The Fund is an open-ended mutual fund company incorporated in Bermuda.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to 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. The distribution of this Prospectus and the offering of Shares of the Fund in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Fund does not intend to be registered or licensed in any jurisdiction or with any supervisory or regulatory authority outside Bermuda.

The Shares of the Fund have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to, or for the benefit of, directly or indirectly, any US Person, except pursuant to registration or an exemption. The definition of “US Person” is set out on page 20 of this Prospectus. The Fund is not, and will not be, registered under the United States Investment Company Act of 1940, as amended (the “**1940 Act**”) and investors will not be entitled to the benefit of registration under the 1940 Act. The Fund may in the future, at the Directors’ sole discretion, make a private placement of Shares to a limited number or category of US Persons.

The Fund has been authorised as a standard fund under the Investment Funds Act 2006 of Bermuda (the “**IFA**”). Authorisation by the Bermuda Monetary Authority (the “**Authority**”) does not constitute a guarantee by the Authority as to the performance of the Fund or its creditworthiness. Furthermore, in authorizing such a Fund, the Authority shall not be liable for the performance of the Fund or default of its operators or services providers, nor for the correctness of any opinions or statements expressed in this Prospectus.

The Authority has exempted the Fund from the requirement to appoint a custodian. Therefore, the Fund should be viewed as an investment suitable only for participants who can fully evaluate and bear the risks involved.

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DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

“1933 Act”	Securities Act of 1933 of the United States;
“1940 Act”	Investment Company Act of 1940 of the United States;
“Act”	Companies Act 1981 of Bermuda, as amended;
“Administrator”	MUFG Fund Services Limited
“AIN”	Argus Investment Nominees Ltd.;
“Application Form”	the application form which is attached to this Prospectus or otherwise available from the Administrator for use in subscribing for Shares of the Fund;
“Authority”	The Bermuda Monetary Authority;
“Bye-Laws”	the Bye-Laws of the Fund;
“Business Day”	any day on which the banks in Bermuda are open for normal business;
“Class”	each class of Shares of the Fund;
“Class Proportion”	shall have the meaning prescribed to it on page 27 of this Prospectus;
“Closing Date”	the final day of the Initial Offer;
“Common Shares”	non participating voting common shares of US\$ 0.01 par value each, of which 100 have been issued to Appleby Services (Bermuda) Ltd as Trustees for the Argus Investment Strategies Purpose Trust;
“Delivery Receipt”	shall have the meaning prescribed to it on page 23 of this Prospectus;
“Directors”	the Board of Directors of the Fund including a duly authorised committee thereof;
“Fund”	Argus Investment Strategies Fund Ltd.;
“IFA”	Investment Funds Act 2006 of Bermuda, as amended;
“Investment Management Agreement”	means the investment management agreement between the Fund and the Investment Manager;
“Investment Manager”	AFL Investments Limited;

“Issue Date”	the Business Day following the Closing Date in respect of the Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares of the Fund subscribed for in the Initial Offer;
“Management Fee”	shall have the meaning prescribed to it on page 28 of this Prospectus;
“Net Asset Value” or “NAV”	shall mean net asset value;
“Offering Day”	the first Business Day in each week and/or such other day or days as the Directors may from time to time prescribe;
“Previous Share Classes”	shall have the meaning prescribed to it on page 7 of this Prospectus;
“Portfolio NAV”	shall have the meaning prescribed to it on page 26 of this Prospectus;
“Prohibited Person”	shall have the meaning prescribed to it on pages 20-21 of this Prospectus;
“Quarterly Reported NAV”	shall have the meaning prescribed to it on page 26 of this Prospectus, and is intended for quarterly comparison purposes only;
“Quarterly Valuation Day”	shall have the meaning prescribed to it on page 26 of this Prospectus;
“Redemption Day”	the last Business Day in each week and/or such other day or days as the Directors may from time to time prescribe;
“Reported NAV”	shall have the meaning prescribed to it on page 26 of this Prospectus;
“Share Class”	shall have the meaning prescribed to it on page 3 of this Prospectus;
“Shares”	non-voting redeemable participating preference shares of the Fund which may be designated and issued by the Directors in one or more classes, sub-classes and/or series;
“Shareholders”	holders of Shares and or Common Shares, as the context requires;
“Sub-Class”	shall have the meaning prescribed to it on page 3 of this Prospectus;
“United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Person”	shall have the meaning prescribed to it on page 20 of this Prospectus;
“Valuation Day”	the last Business Day of each week and/or such other day or days as the Directors may from time to time prescribe, on which day the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value of the Fund and the Net Asset Value per Share of each Class;
“Valuation Point”	the time on each Valuation Day at which the Net Asset Value of the Fund and the Net Asset Value per Share is calculated, being generally 5.00 p.m. (Bermuda time).

SUMMARY

The following is a summary of the more detailed information contained elsewhere in the Prospectus. This summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus or in other documents referred to herein.

The Fund Argus Investment Strategies Fund Ltd. (the “**Fund**”) is an exempted (mutual fund) company of unlimited duration that was incorporated on 15 September 2005 with limited liability under the Act. The Fund is authorized as a Standard Fund under the IFA.

The Capital The authorized capital of the Company is US\$12,000, divided into 100 voting, non-participating, common shares of par value US\$0.01 per share (the “**Common Shares**”) and 11,999,000 non-voting, redeemable, participating preference shares of US\$0.001 par value each (the “**Shares**”).

As of the date of this Prospectus, the Shares are divided into five (5) classes: Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares (each a “**Share Class**”). Each Share Class is further divided into sub-classes as described more fully below (each a “**Sub-Class**”).

Before 1 April 2016, the Shares were divided into nine (9) classes: Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares (each a “**Previous Share Class**” and collectively the “**Previous Share Classes**”). On 1 April 2016 the Fund compulsorily redeemed all Previous Share Classes and the existing Shareholders subscribed for and were issued such number of Shares of the relevant Share Class having an equivalent value to their investment in the Previous Share Class and with an investment objective that is consistent with the strategy of the Previous Share Class held by such Shareholder.

Share Classes The Fund will invest in other investment funds (a fund of funds structure) and each of the five (5) Share Classes represents different investment objectives as follows:

Class V - Objectives *Argus Select Fund - Conservative* - The Class objective is on the preservation of capital with significant exposure to fixed income. There will be some exposure to equities to reduce overall portfolio risk and to provide a modest growth of capital.

Class W - Objectives *Argus Select Fund - Moderate* - The Class objective is to provide moderate growth of capital with lower volatility. Primary exposure will be to fixed income, with a meaningful exposure to equities to support growth of capital.

Class X – Objectives *Argus Select Fund - Balanced* - The Class objective is to provide growth of capital with a primary exposure to equities, while reducing risk and volatility through fixed income and real estate exposure.

Class Y – Objectives *Argus Select Fund - Growth* - The Class objective is to provide growth of capital over complete market cycles with significant exposure to equities and some modification of risk through fixed income and real estate exposure.

Class Z - Objectives

Argus Select Fund - Aggressive - The Class objective is to provide growth of capital over complete market cycles with full exposure to equity markets and risk based assets.

Investment Strategies

Investments may include a variety of bond funds, equity funds, real estate funds, commodity funds, currency funds and other risk-based. The allocation of the various investments will be made in line with the above investment objectives and risk profile. The allocation will be continuously monitored and rebalanced to ensure that it matches these objectives at all times.

The Fund will invest in bond funds, which have exposure to a variety of investment grade bonds and fixed income investments with a global orientation.

The Fund will invest in a range of equity funds invested in various markets and indices throughout the investment universe. The fund managers are allocated monies based on their expertise in specific markets and certain styles of investments within those markets.

The Fund will invest in market neutral funds by investing through groups of managers who represent a set of diverse and complementary trading strategies. These managers show low correlation to each other and to the broader markets, and aim to make money in all market conditions. These funds are employed within a low-risk, low correlation, fund of funds investment philosophy.

The Fund will invest in a range of funds who invest with equity long / short managers who have either US, global or regional orientation and who are selected for their levels of expertise and performance, their complementary strategies and degree of risk management focus. The funds aim to achieve capital appreciation in rising markets, out performance in flat markets, and limited downside participation in falling markets by using a variety of investment programmes.

Shares Offered

The Company is offering up to 11,999,000 Shares which, at the discretion of the Administrator may be issued as Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares or a Sub-Class thereof. Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares are offered for subscription on a weekly basis, each of which is subject to different investment objectives and strategies. The Fund reserves the right to create and offer additional Share Classes in the future.

Issue and Price

The Shares being offered pursuant to the terms of this Prospectus are being offered at the NAV applicable to the relevant Class.

Initial and subsequent subscriptions for Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares must be made in an amount not less than US\$10,000.

The Fund may at its sole discretion accept or reject part or all of any subscription.

Redemption

Shareholders generally may redeem Shares on each Redemption Day, or as of any other date in the Directors' discretion. Shares will be redeemed at a price equal to the Net Asset Value (as defined under the heading Net Asset Valuation) of such Shares on such Redemption Day. Investors should note that the Fund may limit or suspend redemptions under certain circumstances as described more fully under "Limitations on Redemptions" and "Temporary Suspension" in this Prospectus.

Redemption proceeds will be paid in US Dollars.

Special Considerations Investment in the Fund involves various types of risks, certain of which are as described in “Risk Factors” below.

Dividend Policy Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares are accumulation Shares and, consequently, dividends will not be paid with respect to such Shares. Any net income earned by the Fund will be reinvested in the assets of the Fund, and will be reflected in the Fund’s Net Asset Value, the Net Asset Value per Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares, respectively and/or Sub-Class thereof.

Investment Manager AFL Investments Limited has been appointed to serve as Investment Manager to the Fund and is responsible for the day-to-day portfolio management of the assets of the Fund, subject to the overall supervision of the Directors. The Investment Manager is a company incorporated with limited liability under the laws of the Bermuda and is licensed to carry on investment business in or from Bermuda under the Investment Business Act 2003.

Investment Management, and other Fees and Expenses Each Sub-Class of Shares pays a management fee at an annual rate as set out below:

Sub-Class V-1	0%
Sub-Class W-1	0%
Sub-Class X-1	0%
Sub-Class Y-1	0%
Sub-Class Z-1	0%
Sub-Class V-2	0.60%
Sub-Class W-2	0.60%
Sub-Class X-2	0.80%
Sub-Class Y-2	0.80%
Sub-Class Z-2	0.80%

of the weekly Net Asset Value attributable to the respective Sub-Class. The Fund also pays other fees and expenses, including but not limited to, the fees of its Administrator, Directors, operational and organizational expenses.

Administrator MUFG Fund Services Limited provides certain accounting services to the Fund, including calculation of the Fund’s Net Asset Value and Net Asset Value per Share (and Sub-Class thereof), preparation of the Fund’s annual and interim financial statements, and acts as the subscription, issuing and redemption agent of the Fund pursuant to an administration agreement (“**Administration Agreement**”).

Fiscal Year The fiscal year of the Fund ends on 31 December.

ARGUS INVESTMENT STRATEGIES FUND LTD.

INTRODUCTION

Argus Investment Strategies Fund Ltd. (the “**Fund**”) is an exempted (mutual fund) company of unlimited duration that was incorporated on 15 September 2005 with limited liability under the Act. The Fund is authorized as a Standard Fund under the IFA.

The Fund operates as a fund of funds. The Fund will purchase, hold and sell various securities in collective investment schemes of all kinds, including hedge funds, mutual fund companies, partnerships, limited partnerships and similar commingled investment vehicles (each, an “**Underlying Fund**”).

As a fund of funds, the Fund will be totally reliant on the performance of the Underlying Funds and the expertise of the managers of the Underlying Funds. The Fund will have no control over the investment policy or strategies of the Underlying Funds.

The Capital

The authorized capital of the Company is US\$12,000 divided into 100 voting, non-participating, common shares of par value US\$0.01 per share (the “**Common Shares**”) and 11,999,000 non-voting, redeemable, participating preference shares of US\$0.001 par value each (the “**Shares**”).

As of the date of this Prospectus, the Shares will be divided into five (5) classes: Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares (each a “**Share Class**”).

Each Share Class is further divided into sub-classes as described more fully below (each a “**Sub-Class**”).

Offering & Price

The Company is offering up to 11,999,000 Shares which, at the discretion of the Administrator may be issued as Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares or a Sub-Class thereof. Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares are offered for subscription on a weekly basis and each Class is subject to different investment objectives and strategies. The Fund reserves the right to create and offer additional Share Classes in the future.

Before 1 April 2016, the Shares were divided into the Previous Share Classes. On 1 April 2016 the Fund compulsorily redeemed all Previous Share Classes and the existing Shareholders subscribed for and were issued such number of Shares of the relevant Share Class having an equivalent value to their investment in the Previous Share Class and with an investment objective that is consistent with the strategy of the Previous Share Class held by such Shareholder.

Investment Objective and Strategies

The Fund will invest in other investment funds (a fund of funds structure) and offers five (5) classes of Shares reflecting different investment objectives and strategies as follow:

Class V – Argus Select Fund - Conservative

The Class objective is focused on the preservation of capital with significant exposure to fixed income. There will be some exposure to equities to reduce overall portfolio risk and to provide a modest growth of capital.

Class W – Argus Select Fund - Moderate

The Class objective is to provide moderate growth of capital with lower volatility. Primary exposure will be to fixed income, with a meaningful exposure to equities to support growth of capital.

Class X – Argus Select Fund - Balanced

The Class objective is to provide growth of capital with a primary exposure to equities, while reducing risk and volatility through fixed income and real estate exposure.

Class Y – Argus Select Fund - Growth

The Class objective is to provide growth of capital over complete market cycles with significant exposure to equities and some modification of risk through fixed income and real estate exposure.

Class Z – Argus Select Fund - Aggressive

The Class objective is to provide growth of capital over complete market cycles with full exposure to equity markets and risk based assets.

Strategies

The objectives are to be achieved by investing in Underlying Funds that are managed by specialised portfolio managers who have, over a prolonged period, achieved above average, risk adjusted returns compared to their peers. The Underlying Funds may be regulated or unregulated. The Underlying Funds may be traditional “mutual funds” or “hedge funds”.

The evaluation and selection of an Underlying Fund is made by the Investment Manager based on research undertaken by the Investment Manager with the assistance of such persons as it may select from time to time at its own expense.

Such research may focus on, but will not be limited to, criteria including:

-) Strategy, investment process, and philosophy of the fund portfolio manager.
-) Track record, relevant performance history, and professional experience of the portfolio managers and any key dependency of the fund.
-) Corporate and management environment of the fund.
-) Risk management infrastructure of the fund.
-) The geographic regions and economic sectors emphasised by the portfolio manager.
-) An estimate of the degree of correlation of the Underlying Fund’s strategy with the strategies of other funds selected by the Fund, in light of the overall investment objective.
-) An evaluation of the cost of the fund, including fees and transaction costs, and the investor liquidity terms provided by the fund.

The Underlying Funds will be selected on the basis of the investment performance record as well as their respective investment strategies and trading techniques, which must be consistent with the Fund’s investment objective.

The performance of the Underlying Funds will be monitored on an ongoing basis by the Investment Manager. Depending on the circumstances, the Investment Manager may increase, decrease or liquidate the Fund’s investment in a given Underlying Fund.

The return to Shareholders is related to the Net Asset Value of the Fund, which in turn is primarily determined by the performance of the Underlying Funds held in the portfolio of the Fund.

The Underlying Funds employ a diverse spectrum of investment styles and strategies that will allow Shareholders to capture numerous opportunities to achieve profit potential. Some Underlying Funds may utilise a variety of non traditional strategies and instruments including arbitrage, leverage, short selling and global financial instruments which are not generally available in traditional mutual funds.

The Underlying Funds will be permitted to invest in long and short positions in fixed income securities, equities and equity related securities of equity and bond markets covering a wide array of market sectors and geographical regions. The Underlying Funds will be permitted to invest in options, warrants, currency forwards, over the counter derivative

instruments, preferred stock, convertible bonds, money market instruments, cash, and other financial instruments and assets which may have limited or no liquidity, and in any other instrument which the Investment Manager may deem to be appropriate. The Underlying Funds will invest primarily in major developed markets.

The Investment Manager will maintain a diversified portfolio of Underlying Funds. The intent is to be diversified by asset class, investment style, geography, sector bias, and management style.

-) Generally each Class will be invested in three to fifteen Underlying Funds. Generally not more than 50% of the Fund's gross assets of each Class will in the aggregate be invested in or with any single Underlying Fund.
-) Generally, the Fund's total borrowings will not exceed 15% of the Fund's assets.

It is the intention of the Fund to be substantially invested at all times, although the Investment Manager may use discretion to hold cash.

INVESTORS SHOULD NOTE THAT THERE CAN BE NO GUARANTEE THAT THE FUND WILL ACHIEVE ITS OBJECTIVES. THE VALUE OF THE SHARES CAN GO DOWN AS WELL AS UP, AND AN INVESTOR MAY NOT REALISE THE AMOUNT INVESTED.

NO INVESTMENT IS FREE FROM RISK OF LOSS. THE FUND WILL CONTINUE TO EXPLORE AND EXAMINE NEW INVESTMENT OPPORTUNITIES AS THEY ARISE, CONSISTENT WITH ITS POLICY AND OBJECTIVES.

Any disposition of assets of the Fund may be made only in accordance with the provisions of the Fund's Memorandum of Association and Bye-laws and the provisions or restrictions contained in this Prospectus.

FUND MANAGEMENT

Directors

The overall responsibility for the management of the Fund is vested in its Directors, who will be elected by the holders of the Common Shares of the Fund. The Directors of the Fund are entitled to indemnification by the Fund against all liabilities sustained or incurred in relation to their services as Directors and exculpated from liability for losses sustained by the Fund, but are not indemnified against, or exculpated in respect of, loss occasioned by such Directors' own fraud or dishonesty.

A brief biographical description of each Director follows:

Peter R. Burnim

Peter worked at Citibank/Citicorp for over 25 years where he served as a Senior Credit, Senior Securities and Senior Corporate Officer. He held positions of increasing responsibility as head of U.S. Corporate Banking, European Corporate Finance, European Capital Markets and U.S. Private Banking. After Citibank, Peter served as Managing Director of Crown Capital Group, a private equity investment firm. He formed Crown World Services, Ltd., with Bermuda Life Insurance Company Limited, serving as its Chairman. Crown offered offshore private placement variable life insurance investment service to high net worth families. Peter served as Executive Vice President of Northstar Companies, Inc., again using both insurance and reinsurance financial services to high net worth families. Peter is currently a managing director of iQ Venture Advisors, LLC, a boutique investment advisory group affiliated with Source Capital that raises capital for emerging companies, private equity and hedge funds.

Peter has served on the Advisory Board of CVC Capital Partners Europe (advisors and managers of Citicorp's Private Equity Investments in Europe); was a Director of Highland Financial Holdings' various hedge funds; a Director of The Bank of Bermuda (NY) (prior to acquisition by HSBC), a Director of Sterling Centrecorp, Inc. (a TSX real estate development company) and to various Northstar, Crown and Citibank/Citicorp companies. Peter currently serves as a Board member of Argus Group Holdings in Bermuda and its various international insurance

subsidiaries; as a Trustee of Allianz VIP Trust and Allianz VIP Fund of Funds Trust, and as Chairman of Northstar Holdings Group. Peter is a graduate of Harvard College and Harvard Business School. He also serves on the Boards of the Harvard Glee Club Foundation; Beth El Investment Committee, American Classical Orchestra; and Great Beginnings Montessori School.

Alison S. Hill

Alison is the Chief Executive Officer of the Argus Group and is responsible for overall executive leadership of the Argus Group, including the operations of the Group Insurance, Property and Casualty, International Life, Pensions and Customer Service Centre departments. Before joining Argus, she spent eight years as Chief Operating Officer and Operations Director of HBOS European Financial Services in Luxembourg, Maastricht and Heidelberg. Alison holds a Bachelor of Arts degree in Business Studies from Plymouth University in the United Kingdom and is also an Associate of the Chartered Institute of Management Accountants.

Peter J. Dunkerley

Peter joined the Argus Group in 2012 and was appointed as Chief Financial Officer in 2015. As Chief Financial Officer, Peter is responsible for all financial aspects of the Group, including finance, actuarial, treasury, capital management, investment management, risk and compliance. Prior to joining Argus, Peter was a Director in the Insurance practice of PricewaterhouseCoopers in Bermuda. Peter holds a bachelor's degree in aeronautical engineering from Loughborough University in England and is a Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of Bermuda

Paul C. Wollmann

Paul has been a director of Argus Group Holdings Limited since January 2013. Paul has extensive (re)insurance and capital markets knowledge and has direct work experience at large financial institutions at the most senior levels. Paul is currently the Chief Underwriting Officer of Essent Reinsurance Ltd. since 2015 and has been with Essent Re since 2009. From 2007 to 2009, Paul was a Managing Director, Structured & Asset-Backed Finance for RAM Holdings Ltd. In addition to his reinsurance background in Bermuda, he has extensive experience in the structured finance area. Paul was previously employed as a Managing Director at RCS Limited and Ritchie Capital Management (Bermuda) Limited, both alternative asset management firms, from 2004 to 2007. From 1997 to 2004, Paul was with ACE Capital Re International Ltd. (now known as Assured Guaranty Re) where he last served as a Senior Vice President. Paul started his successful career as a Management Trainee with Argus Insurance Company Limited in September 1989. He holds a BA from Rollins College, Florida, an MBA from The School of Risk Management, Insurance and Actuarial Science, St. John's University, New York, and holds the following insurance designations: Chartered Property Casualty Underwriter, Associate in Reinsurance and an Associate in Risk Management.

Investment Manager

AFL Investments Limited has been appointed as the Investment Manager to the Fund, and is responsible for the day-to-day portfolio management of its assets, subject to the overall responsibility of the Directors.

The Investment Manager was incorporated under the laws of Bermuda on 1 June 2005. The Investment Manager has been granted a licence to carry on investment business in or from Bermuda under the Investment Business Act 2003.

The biographies of the key principals of the Investment Manager with involvement in the Fund are as follows:

Joel P. Schaefer

Joel is the president and chief executive officer of AFL Investments Limited. He has an extensive investment background with over twenty years of direct investment experience as well as having served in a senior capacity within the industry. He is responsible for all segments of the investment business including execution of the strategic plan and management of discretionary accounts for high net worth clients, institutions and foundations. Joel earned his chartered financial analyst designation in 1997 and has a bachelor's degree in economics from Wesleyan University. Prior to joining AFL, Joel managed the private investments of a European family. Joel was

the president and CEO of Capital G Investments Ltd. for ten years where he established the investment process of the company, and was responsible for the growth, regulatory compliance and profitability of the business. Professional affiliations include the CFA Society and the Institute of Directors. Joel is actively involved in the community and currently serves as the board chair of the Bermuda High School for Girls, a trustee of the International Charitable Fund of Bermuda, and as president of his neighborhood watch.

Louis Millar

Louis is the head of operations at AFL Investments Limited. Louis joined AFL Investments Limited in October 2007, having previously worked as an Analyst at Cidel Bank & Trust Inc. in Barbados where he gained extensive knowledge and experience in banking, investment administration and fund management. Prior to joining the Cidel Group in January 2006, he worked for several years as an Examiner with the Bank Supervision Department of the Central Bank of Barbados. Core responsibilities included bank surveillance and regulation.

Louis holds a BSc (Hons) in Economics and Accounting from the University of the West Indies in Barbados, and a MSc (Distinction) in Banking and International Finance from the Cass Business School, City University in London. Louis is a CFA charter holder and is a member of the Bermuda CFA Society. He is also a certified accountant, being a member of CPA Canada and Bermuda.

Simon Giffen

Simon joined AFL Investments in September 2014 as Senior Investment Officer & Wealth Manager. Prior to joining AFL, he worked for five years at Gray Philanthropies Limited and Orbis Investment Management Limited in a family office role advising the Chairman. Previously, Simon worked at HSBC Bermuda and its predecessor, Bank of Bermuda, for 11 years in a variety of client-facing roles dealing with High Net Worth and Institutional Clients. His final role at HSBC was on a secondment to the New York office of HSBC Global Asset Management in the capacity of Head of Client Services. Simon holds a BA (Hons) degree in Law and Accounting from Kingston University and a Post-Graduate Diploma in Legal Practice from The College of Law, Guildford. Simon is a CFA charter holder and member of the Bermuda CFA Society. Additionally, Simon holds the Trust and Estate Practitioner (TEP) professional designation. Simon is a fitness enthusiast and an avid Bridge player, having served on the local board of the American Contract Bridge League for five years.

The Fund has entered into an investment management agreement (**Investment Management Agreement**) with the Investment Manager pursuant to which the Investment Manager has agreed to manage the investment and reinvestment of the assets of the Fund on a discretionary basis in a manner consistent with the Fund's investment objective, strategies and restrictions as described in this Prospectus. The Investment Manager bears all its own expenses relating to services performed by it for the Fund. The Investment Management Agreement may be terminated by either party upon at least 90 days' prior written notice. As compensation for its services, the Investment Manager receives fees as described below in "Fees and Expenses".

Pursuant to the Investment Management Agreement, the Fund has agreed that the Investment Manager will not be liable to the Fund for any losses incurred by the Fund that arise out of or are in any way connected with any recommendation or other act or failure to act of the Investment Manager under the Investment Management Agreement, including, but not limited to, any error in judgment with respect to the Fund's assets. The Fund will indemnify and defend the Investment Manager, its directors, officers and employees and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses that are incurred by reason of the Investment Manager's connection with the Fund or the services the Investment Manager is providing to the Fund, except such as arise from fraud or dishonesty.

RISK FACTORS

PERSONS CONSIDERING AN INVESTMENT IN THE FUND SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS, WHICH DO NOT CONSTITUTE AN EXHAUSTIVE LISTING OF ALL RISK FACTORS INVOLVED IN AN INVESTMENT IN THE FUND.

General. Prospective investors should note that the value of their investment in Shares and any income derived from them can go down as well as up and the value of an investor's investment may be subject to sudden and substantial decline. An investor may not be able to get back the amount invested and the loss on realisation may be high and could result in a substantial or complete loss of the investment. In addition, an investor who redeems Shares after a short period may, in addition, not realise the amount originally invested as a result of sales and other charges made on the issue and/or redemption of the Shares.

a) Multiple Investment Managers

As the Fund invests with fund managers of Underlying Funds who make their trading decisions independently, it is theoretically possible that one or more of such fund managers may, at any time, take positions which may be opposite to positions taken by other fund managers. It is also possible that the fund managers retained by the Fund may on occasion be competing with each other for similar positions at the same time. Also, a particular fund manager may take positions for its other clients which may be opposite to positions taken for the Fund.

b) Performance-Based Compensation Arrangements with Fund Managers

The Fund will typically enter into arrangements with fund managers of Underlying Funds which provide that fund managers be compensated, in whole or in part, based on the appreciation in value (including unrealised appreciation) of the account during specific measuring periods. In certain infrequent cases, fund managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Investment Manager anticipates that most, if not all, fund managers who charge such fees will take into account prior losses. Such performance fee arrangements may create an incentive for such fund managers to make investments that are riskier or more speculative than would be the case in the absence of such performance based compensation arrangements.

The Fund may be required to pay incentive fees to the fund managers who make a profit for the Fund in a particular fiscal year even though the Fund may in the aggregate incur a net loss for such fiscal year.

c) Activities of Fund Managers

Although the Investment Manager will seek to select only fund managers who will invest the Fund's assets with the highest level of integrity, the Investment Manager will have no control over the day-to-day operations of any of the selected fund managers. As a result, there can be no assurance that every fund manager of an Underlying Fund engaged by the Fund will conform his conduct to these standards.

d) Limits on Information

The Investment Manager selects fund managers based upon the factors described in the section Investment Objectives and Strategies. The Investment Manager will request detailed information from each fund manager regarding the fund manager's historical performance and investment strategy. However, the Investment Manager may not always be provided with detailed information regarding all the investments made by the fund managers because certain of this information may be considered proprietary information by fund managers.

e) Lack of Independent Operating History of Fund Managers

While the Investment Manager favours fund managers with at least a 2 year track record managing their own independent fund, it will also consider fund managers who have a 2 year (or more) track record managing a separately identifiable portfolio of a large fund and may, in special circumstances, retain fund managers with shorter track records (although such fund managers typically will have significant prior experience in the

securities industry). Such investments may involve greater risks than investment with more established fund managers.

f) Non-U.S. Securities

The fund managers to which the Fund will allocate its assets may invest in securities of companies domiciled or operating in one or more non-U.S. countries. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or elsewhere) or changed circumstances in dealings between nations. The application of non-U.S. tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and non-U.S. brokerage commissions that may be higher than the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in non-U.S. countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

g) Currency Risks

The investments of the Underlying Funds in which the Fund invests that are denominated in a currency other than the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The fund managers may try to hedge these risks by investing in currencies, currency futures contracts and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

h) Leverage, Short Sales, Options

Underlying Funds in which the Fund invests may employ leverage, may engage in the “short selling” of securities and may write or purchase options. While the use of borrowed funds and “short sales” can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of the Fund may be subject. Selling securities short, while often utilised to hedge investments, does run the risk of losing an amount greater than the initial investment in a relatively short period of time. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. The writing or purchasing of an option also runs the risk of losing the entire investment or of causing significant losses to the Fund in a relatively short period of time.

i) Lack of Diversification

Although the Investment Manager will seek to obtain diversification by investing with a number of different fund managers with different strategies or styles, it is possible that several fund managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the Fund to more rapid change in value than would be the case if the assets of the Fund were more widely diversified.

j) Illiquidity

The Directors do not anticipate that an active secondary market will develop in the shares. Accordingly, Shareholders may only be able to liquidate their investment through redemption of their shares by the Fund. See “Redemption of Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares”.

k) High Yield Securities

Underlying Funds in which the Fund invests may invest in companies that invest in “high yield” bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. As investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

l) Derivative Instruments

Underlying Funds in which the Fund invests may invest in companies that invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the fund managers retained by the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of Underlying Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

m) Small Cap Stocks

Underlying Funds in which the Fund invests may invest in companies that have significant investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These “secondary” securities often involve significantly greater risks than the securities of larger, better-known companies.

n) Special Situations

Underlying Funds in which the Fund invests may invest in companies that are involved in (or are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. As there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Underlying Fund may invest, there is a potential risk of loss by the Underlying Fund of its entire investment in such companies.

o) Futures

Trading in commodity and financial futures contracts and options thereon are highly specialised activities which, while they may increase the total return on the Fund's investments, may entail greater than ordinary

risk.

p) Market Risk

The profitability of a significant portion of the Fund's investment program depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that fund managers will be able to accurately predict these price movements. The securities markets have in recent years been characterised by great volatility and unpredictability. With respect to the investment strategy utilised by fund managers of the Fund, there is always some, and occasionally a significant, degree of market risk.

q) Share Classes

The form of your investment will be Shares in a limited liability open-ended investment company, and your liability in respect of those Shares will be limited to the price which you paid for them. Under Bermuda law, without being a segregated accounts company (which the Fund is not) there is no separation of liabilities with regard to different Classes of Shares. Therefore, creditors of one Class of Shares could claim the assets of a separate Class of Shares.

r) Valuation of the Underlying Funds

The valuation of investments in Underlying Funds is determined by the fund managers or the administrators of those Underlying Funds, and is normally based on unaudited interim valuations. Such valuations may be subject to adjustment (upward or downward) upon audit or at other times. Such Underlying Funds are likely to have different valuation dates to those of the Fund and such valuation dates may be less frequent than those of the Fund. Accordingly, the NAV of the Fund may itself be subject to subsequent adjustment by reason of factors unrelated to the performance of the underlying investment.

s) Other Risks

Each strategy employed by the fund managers with which the Fund will invest typically will involve a different set of complex risks, many of which are not described in this Prospectus. Each prospective investor should make such investigation and evaluation of such risks as he concludes is appropriate.

t) Investment in related funds of the Investment Manager - conflict of interest

The Investment Manager may select funds, directly or indirectly that are owned, managed or administered by related or associated companies by way of common ownership or management. In this regard fees earned by the selected fund will not be reimbursed to the Fund.

u) Supervision of unregulated funds

The Investment Manager may select unregulated funds. Unregulated funds shall not be subject to supervision performed by a supervisory authority set up by law in order to ensure the protection of investors. The risks inherent in investing in unregulated funds are significant.

v) Ability to borrow

While it is not the Fund's general policy, the Fund may also, from time to time, exercise its power to borrow in order to increase its exposure to the Underlying Funds. The Fund's total borrowings will not generally exceed 15% of the Fund's assets.

The Investment Manager intends to undertake certain measures designed to minimize the likelihood and impact to the Fund of the risks described above. These measures may include, but are not limited to, obtaining collateral or other security to support the transactions entered into on behalf of the Fund, as well as diversification of the counterparties and commodities in which the Fund will invest.

SHARE CLASSES

The authorised share capital of the Fund is US\$12,000 divided into the following shares:

- 100 Common Shares having a nominal value of US\$ 0.01 each (“**Common Shares**”);
- 11,999,000 redeemable participating preference shares having a nominal value of US\$ 0.001 each (the “**Shares**”);

As of the date of this Prospectus, the Shares will be divided into five (5) classes: Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares (each a “**Share Class**”) and any other classes at the discretion of the Directors. Each Share Class is further divided into sub-class as described more fully below (each a “**Sub-Class**”).

The rights and restrictions attached to the various classes of shares, include the following:

- (i) The Shares are the only class of shares entitled to participate in the profits of the Fund as a going concern. In the event of the winding up of the Fund, the Shares alone are entitled to the benefit of the surplus assets of the Fund after the payment of all creditors, and the return of the par value of the Common Shares.

The Shares shall not confer on the holders thereof any right to vote at general meetings except that they will have one vote per Share held for resolutions to create any shares having priority over the Shares or when a resolution is proposed for the variation of Class rights.

- (ii) **Common Shares** have no interest in the Fund’s assets except to the extent of the return of their par value on a winding up. Common Shares confer on the holders hereof the right to vote at all general meetings of the Fund.

At any meeting of the Fund, a holder of a Share (where permitted to vote) or of Common Shares, is entitled to one vote on a show of hands, and to one vote per share held on a poll.

Ineligible Investors (US Person)

The Shares are not being offered, sold or delivered after sale in the United States or to U.S. Persons, except in transactions not in violation of U.S. securities laws. Although Shares in the Fund are generally freely transferable, the Fund has reserved the right to prevent the ownership of those shares by any “**U.S. Person**”, or “**Prohibited Person**” (as each is defined below).

“**US Person**” has the meaning given in Rule 902 of Regulation S under the Securities Act of 1933, as amended, and includes:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a US Person;
- (iv) any trust of which any trustee is a US Person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

- (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “US Person” shall not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person, if (A) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect of the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect of the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (iv) an employee benefit scheme established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a US Person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(vi) of Regulation S under the 1933 Act.

A “**Prohibited Person**” is any person whose ownership of The Shares, as reasonably determined by the Directors, would

- (i) result in a violation of any applicable law or the Fund’s Memorandum and Bye-Laws by the Fund, the Investment Manager, or any other of the Fund’s service providers;
- (ii) result in the Fund or Investment Manager or other service providers to the Fund incurring any liability or taxation or suffering any pecuniary, fiscal or material administrative or regulatory burden or disadvantage that the Fund or the Investment Manager or other service provider would not have otherwise have suffered; or
- (iii) preclude the Fund from making any investment or any class of investments or render the making of any investment or any class of investments more difficult or burdensome for the Fund.

Subscription for Shares

The Company is offering up to 11,999,000 Shares which, at the discretion of the Administrator may be issued as Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares or a Sub-Class thereof. Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares are offered for subscription on a weekly basis, each of which is subject to different investment objectives and strategies. The Fund reserves the right to create and offer additional Share Classes in the future.

Before 1 April 2016, the Shares were divided into nine (9) classes: Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares (collectively the “**Previous Share Classes**”). On 1 April 2016 the Fund compulsorily redeemed all Previous Share Classes and the existing Shareholders subscribed for Shares in one of the five Shares Classes now offered by the Fund.

The Shares are sold on each Valuation Day at a price equal to the Net Asset Value of the Share of the applicable Class as of such date.

The Shares will normally be available weekly for subscription on the relevant Valuation Day at the Net Asset Value per Share calculated at the Valuation Point on that day. Initial and subsequent subscriptions for Shares must be made in an amount not less than US\$10,000.

In order to subscribe for Shares, completed Application Forms must be received in good order by the Fund’s Administrator prior to 4.00 p.m. (Bermuda time) 5 Business Days prior to the relevant Valuation Day, or such later time as the Directors may in their sole discretion determine generally or in respect of one or more specific applications, provided that no applications shall be accepted on the Valuation Day. Application Forms received after 4.00 p.m. 5

Business Days prior to the relevant Valuation Day will be held over until the next Valuation Day unless the Directors determine otherwise.

The Administrator shall acknowledge receipt of the investor's subscription documents by way of a written acknowledgement of delivery ("**Delivery Receipt**") within 5 Business Days. Failure to receive such Delivery Receipt shall indicate the subscription documents provided to the Administrator are not complete. In such circumstances the investor should contact the Administrator directly to confirm that the subscription documents have been delivered.

The Administrator shall notify the investor of his or her successful subscription in the Fund by way of trade confirmation once the subscription has been confirmed and approved. Failure to receive such trade confirmation shall indicate that the investor's subscription has not been accepted. In such circumstances the investor should contact the Administrator directly to ascertain the status of his or her subscription.

Payment for Shares in immediately available funds must be received by 5.00 p.m. (Bermuda time) 5 Business Days prior to the relevant Valuation Day, or such later time or such date as the Directors may in their sole discretion determine generally or in respect of specific investor provided that no payments shall be accepted on the Valuation Day. Where payment is received for a Share subscription that has been held over to the next Valuation Day, payment will also be held over, without interest and applied to the subscription on the Valuation Day on which the Application Form becomes effective.

By subscribing to purchase Shares, each investor agrees to indemnify and hold harmless the Fund, the Directors, the Investment Manager, the Administrator (and any of their respective directors, officers, employees and agents) for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit payment for Shares in immediately available funds to the account of the Fund by 5.00 p.m. (Bermuda time) 5 Business Day prior to the relevant Valuation Day.

Confirmation of subscription will normally be issued within 5 Business Days following the Valuation Day on which Shares were subscribed. Shares will be issued in registered form and uncertificated. Share certificates will not be issued.

The Fund reserves the right to suspend offerings entirely and to refuse to accept any application for its Shares. At no time will the Fund issue Shares at less than the respective Net Asset Value per Share as of the relevant Valuation Date.

Anti-Money Laundering and Anti-Terrorism Financing Considerations

Measures aimed toward the prevention of money laundering and terrorism financing may require an applicant to verify his identity to the Fund. Depending on the circumstances of each investment or transfer, it may not be necessary to obtain full documentary evidence of identity, where, (i) the application is made via a recognised financial intermediary or (ii) the subscriber makes the application payment from an account held in such a subscriber's name at a recognised financial institution. These exceptions will only apply if such financial institution or intermediary is within a country recognised by Bermuda as having equivalent anti-money laundering regulations.

The Fund, through its Administrator, will notify an applicant if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants, this would require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws or memorandum and articles of association (or equivalent), and the names and addresses of all directors and/or beneficial owners.

The Fund, and the Administrator acting on its behalf, reserve the right to request such documentation as is necessary to verify the identity of the applicant. Pending the provision of evidence satisfactory to the Fund as appropriate, admission of an investor as a shareholder may be rejected or delayed in the sole discretion of the Directors. This may result in Shares being issued on a date subsequent to the issuance date on which applicant initially wished to have Shares issued to him.

If within a reasonable period of time following a request of verification of identity, the Fund has not received satisfactory evidence referred to above, the Fund, or the Administrator on its behalf, may refuse to admit the investor as a Shareholder in which event any subscription proceeds received by the Fund will be returned without interest to the account of the relevant investor. The Fund, or the Administrator on its behalf, also reserve the right to refuse to

make any redemption payment or other distribution to a Shareholder if any of the Directors of the Fund, or the Administrator, suspect or is advised that the payment of any redemption moneys or other distribution to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Investors should note that if any of the Directors, the Manager or the Administrator has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, it may be required under applicable anti-money laundering laws and regulations to report its suspicions to one or more enforcement or regulatory agencies, including various Bermuda or U.S. governmental agencies.

It is further acknowledged that the Administrator in the performance of its or their delegated duties respectively, shall be held harmless by the subscriber against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Regulatory

The U.S. Foreign Account Tax Compliance Act (**FATCA**) provisions of the Hiring Incentives to Restore Employment Act of 2010 require certain foreign financial institutions to enter into an agreement with the Internal Revenue Service of the US (**IRS**) to disclose to the IRS the name, address, tax identification number, and other specified information of certain US and non-US persons who own a direct or indirect interest in the foreign financial institution, and to withhold on certain holders that fail to provide such information, or otherwise be subject to a 30% withholding tax on payments to such entities of certain types of income or of proceeds from the sale of certain types of property.

The Bermuda and United States governments have signed a Model 2 Intergovernmental Agreement (the **US IGA**). Although the Fund is treated as a non-reporting Bermuda financial institution, each of the custodian and investment manager of the Fund are characterized as a “foreign financial institution” and have each entered into an agreement with the IRS. The Fund intends to comply with the applicable requirements of FATCA such as due diligence, reporting and withholding (including generally requiring accountholders to consent to the collection and reporting of their information, and if not possible, providing aggregated accountholder information to assist the IRS in obtaining accountholder information under Article 3 of the US-Bermuda Tax Exchange of Information Agreement). Assuming registration and compliance pursuant to the US IGA, a financial institution is treated as compliant with FATCA and not subject to withholding.

Shareholders will be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request to enable the Fund to comply with FATCA or a similar US law. In the event that the Fund is unable to comply with FACTA or a similar US law the Fund will promptly notify the Shareholder.

Bermuda has also signed an intergovernmental automatic information exchange agreement with the United Kingdom (**UK IGA**), modelled on the US IGA. .

In 2014, the OECD announced the ‘Common Reporting Standard’ (**CRS**) which is intended to become an international standard for financial account reporting. As a result, Bermuda is likely to sign up to further intergovernmental agreements with other countries (**future IGAs**) similar to the US and UK IGAs for reporting to the fiscal authorities (**foreign fiscal authorities**) of countries that adopt the CRS. The US has not yet adopted the CRS and one difference to note between the US IGA and the CRS is that reporting is to be made between the competent authorities of the relevant jurisdictions (rather than between the Fund and foreign fiscal authorities directly). At this time, neither the identity of the competent authority in Bermuda for the purposes of the CRS (**Competent Authority**) nor the mechanism through which the Fund would provide information to the Competent Authority is yet known.

By investing (or continuing to invest) in the Fund, Shareholders shall be deemed to acknowledge and agree that:

- 1 the Fund (or its agent) may be required to disclose to the Competent Authority, the IRS and HMRC certain confidential information in relation to the Shareholder, including but not limited to the Shareholder’s name, address, tax identification number (if any), social security number (if any) and certain information relating to the Shareholder’s investment;
- 2 the Competent Authority may be required to automatically exchange information as outlined above with

- HMRC and other foreign fiscal authorities;
- 3 the Fund (or its agent) may be required to disclose to the Competent Authority, the IRS, HMRC and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent) with further enquiries;
 - 4 the Fund may require the Shareholder to provide additional information and/or documentation that the Fund may be required to disclose to the Competent Authority, the IRS, HMRC or other foreign fiscal authorities;
 - 5 in the event that a Shareholder fails to provide the requested information and/or documentation, whether or not such failure actually leads to compliance failures by the Fund, or a risk of the Fund or its Shareholders being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned; and
 - 6 no Shareholder affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, or any of the relevant underlying legislation.

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

REDEMPTIONS

Shareholders may redeem their Shares without charge upon request on each Redemption Day at the Net Asset Value per Share determined at the Valuation Point on that day. Redemption requests should be made to the Administrator by mail or facsimile at the address and numbers listed on the Application Form. In order to be effective, redemption requests must be received in good order by the Administrator no later than by 5.00 p.m. (Bermuda time) 5 Business Days before the relevant Redemption Day on which Shares are to be redeemed, or such later or earlier date and/or time as the Directors shall in their sole discretion determine generally or in respect of one or more redemption requests provided that no redemption requests shall be accepted on a Redemption Day. Redemption requests not received in good order by the Administrator by the day and time specified above will be held over and treated as received in respect of the next Redemption Day.

The Administrator shall acknowledge receipt of the Shareholder's redemption request by way of a written acknowledgement of delivery ("**Delivery Receipt**") within 5 Business Days. Failure to receive such Delivery Receipt shall indicate that the redemption request provided to the Administrator is not adequate. In such circumstances the Shareholder should contact the Administrator directly to confirm that the redemption request documents have been delivered.

The Administrator shall notify the Shareholder of the acceptance of the redemption request by way of trade confirmation once the redemption has been confirmed and approved. Failure to receive such trade confirmation shall indicate that the Shareholder's redemption has not been approved. In such circumstances the Shareholder should contact the Administrator directly to ascertain the status of the redemption request.

Except as set forth under "Temporary Suspension" below, redemption requests are irrevocable once received by the Administrator. Redemption proceeds will normally be paid in US Dollars as soon as possible following the Redemption Day on which the redemption request was effected. No fees will be levied upon the redemption of Shares.

Investors should also consult their financial intermediary, as applicable, as the financial intermediary may have redemption procedures different from those described above.

Limitations on Redemption

The Fund may, in its sole discretion, reject all or any portion of a redemption request where with respect to any one Valuation Day, fulfillment of the request (i) would result in any Shareholder redeeming Shares with a value of 10%

or more of the Net Asset Value of any Share Class; or (ii) the total number of Shares of any Class requested to be redeemed by all Shareholders is equal to one tenth or more of the total number of Shares of that Class in issue or deemed to be in issue on that day. In case of (i) or (ii) above, the requests for redemption on such Valuation Day shall be reduced (ratably in the case of (ii)) and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Valuation Day shall (subject to the foregoing limitations) be complied with in priority to later requests. To the extent reasonably practicable, the Fund will notify any effected Shareholder that a limitation on redemption has been imposed.

Investors should note that the Fund may also suspend redemptions under the circumstances described under “TEMPORARY SUSPENSION” below.

COMPULSORY REDEMPTIONS

The Directors have the right at any time to compulsorily redeem Shares in their absolute discretion without providing any reason. Shares will be compulsorily redeemed by the Directors if it shall come to the attention of the Fund at any time that such Shares are beneficially owned by a U.S. Person or by any other Prohibited Person. The Fund may redeem such Shares by 5 Business Days’ notice in writing (“**Compulsory Redemption Notice**”) to the relevant Shareholder. In such instance, the Shares will be redeemed at their Net Asset Value as determined on the Valuation Day immediately preceding the notice of compulsory redemption to the Shareholder. The Shareholder in question will have no rights as a Shareholder with respect to such Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares after the date of the Compulsory Redemption Notice. Additionally, any expenses directly related to the compulsory redemption process will be deducted from the proceeds of redemption. In addition, the Fund may compulsorily redeem Shares where the aggregate amount invested in the Fund or the number of Shareholders holding Shares of any Class at any time does not justify or support the continued trading and existence of the relevant Class of Shares or of the Fund.

The Fund imposes a minimum account balance requirement of US\$10,000 for each Class of Shares. The Fund may, by 5 Business Days’ notice in writing to the Shareholder, redeem all of the Shares of the relevant Class of any Shareholder (i) where the relevant account in the Fund falls below the minimum set forth above for a period of more than ten (10) consecutive Business Days, or (ii) where the Shareholder has made a redemption request that would cause the relevant account to fall below the minimum set forth above. In the latter case, the redemption request for part of the Shareholder’s Shares will be treated as a request for redemption of the Shareholder’s entire holding in the respective Share Class.

TEMPORARY SUSPENSION

The Fund may suspend the determination of the Net Asset Value per Share for any and all Share Classes and consequently the issuance and redemption of its Shares for the whole or any part of any period when (i) there exists any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposition by the Fund of its investments is not reasonably practicable or would be materially prejudicial to the Shareholders; (ii) when there has been a breakdown in the means of communication normally employed in determining the price or value of any of the Fund's investments, or (iii) when for any reason the prices or values of any investments cannot reasonably be promptly and accurately ascertained.

Shareholders who have requested redemption of their Shares will be notified in writing of any such suspension of the right to redeem such shares and will be promptly notified upon termination of such suspension. Investors seeking to subscribe for Shares whose subscriptions were not effective prior to any such suspension will also be notified of such suspension. Shareholders will be entitled to withdraw any redemption or subscription request made prior to or during a period of suspension at any time prior to termination of such suspension. Requests for subscription or redemption, unless revoked by the Shareholder prior to termination of such suspension, will be effected on the next Valuation Day following the termination of the suspension.

In addition, in the event of any contemplated liquidation of the Fund, no further issues or redemptions of Shares will be permitted after publication of the first notice convening the general meeting of Shareholders for the purpose of winding up the Fund. Thereafter, all issued Shares at the time of such publication will participate in accordance with their

liquidation rights in the Fund's liquidation distribution.

DISTRIBUTION AGREEMENTS

The Fund may enter into distribution agreements with certain financial intermediaries who will assist potential investors in subscribing for Shares to which the Investment Manager or its delegees may also be a party (“**Distributions Agreement**”). Financial intermediaries who enter into arrangements for distribution of Shares will receive out of the assets of the Fund a Shareholder servicing fee equal to an annual rate based as a percentage of the Net Asset Value per Share of the relevant Share Class that were subscribed through the financial intermediary. Such fee will compensate the financial intermediary for services provided to Shareholders including, but not limited to, assistance in handling purchases, exchanges and redemptions of Shares; providing and interpreting current information about the relevant Share Classes and such other information and assistance as may be requested.

Certain financial intermediaries act as nominees (the “**Nominees**”) for investors purchasing Shares through their facilities. In such capacity the financial intermediaries effect purchases, redemptions,= and exchanges of Shares in nominee name on behalf of individual investor and request that the registration of such transactions in the share register of the Fund in such nominee name. The Nominee maintains its own records and provides the investor with individualized information as to its holdings of Shares in the Fund.

Financial intermediaries may place orders through financial institutions or securities clearing houses. The shares issued pursuant to such orders may be registered in the Fund's share register in the name of such financial institutions, or securities clearing houses or their agents.

DIVIDEND POLICY

The Shares are accumulation Shares, therefore, the Fund will not pay dividends or other distributions to Shareholders. Any net income received by the Fund will be reinvested and will be reflected in the Fund's Net Asset Value and the Net Asset Value of the relevant Share, respectively.

NET ASSET VALUATION

The net asset value per Share (or Sub-Class thereof) shall be expressed as a per share figure and shall be determined in respect of each Valuation Date by determining the net asset value of the Fund attributable to the relevant Class (or Sub-Class thereof), being the value of the assets of the Fund attributable to such Class less the liabilities attributable to such Class and dividing the net asset value of the Class by the number of Shares of such Class issued as at the relevant Valuation Date.

The net asset value of each Class shall be calculated as follows:

- I. The Fund's assets shall include:
 1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.
 2. all bills and demand notes and accounts receivable (including the net proceeds of the sale of securities that have not yet been received).
 3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Fund.
 4. all dividends and distribution proceeds declared but not yet received by the Fund in cash or securities insofar as the Fund is aware of such.
 5. all interest due but not yet received and all interest earned up to the Valuation Date by securities owned by the Fund, unless this interest is included in the principal amount of such securities.

6. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as of 5:00 p.m. in Bermuda on the Valuation Date as follows:

- (a) the value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends on a receipts basis and interest declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.
- (b) securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.
- (c) securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price.
- (d) securities and any other assets for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their fair market value, as determined by the Investment Manager.
- (e) investments in Underlying Funds are taken at their latest net asset values reported by the administrator of the relevant investment fund.
- (f) options, futures and other derivatives contracts shall be valued on the basis of their respective "marked to market" values as of the Valuation Date.

Strictly for comparative reporting purposes (i.e., non-trading), should the last Valuation Date in the calendar quarter-end month not be the same as the last business day of that month, a further reporting valuation ("**Quarterly Reported NAV**") for those assets shall be determined in the same way (as prescribed above) of 5:00 p.m. in Bermuda on the last business day of the quarter ("**Quarterly Valuation Day**").

Assets expressed in a currency other than United States Dollar in respect of any Class shall be converted on the basis of the rate of exchange ruling in Bermuda as at the closing of business on the relevant Business Day.

For the purpose of determining the value of the Fund's assets, the Administrator relies upon information received from various pricing sources (including fund administrators). In the absence of manifest error, the Administrator shall not be responsible for checking the accuracy of the valuations provided by such pricing sources.

The Fund will invest in Underlying Funds which may have differing dealing dates and pricing dates to that of the Fund. In circumstances where one or more pricing sources fails to provide valuations to the Administrator, the Administrator may be unable to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. To that extent if the NAV of a portfolio fund is not available on the Fund's valuation day ("**Portfolio NAV**") then the Directors at their discretion may use the most recent reported portfolio fund NAV ("**Reported NAV**") unless an estimate is provided that the Directors deem reasonable. In the event that the Fund's NAV is calculated using a Reported NAV no adjustment will be made in the event that the Reported NAV differs from the Portfolio NAV. The Directors also retains the discretion to suspend the Net Asset Value calculation, in accordance with the procedures set out in the section entitled "Temporary Suspension".

II. The Fund's liabilities shall include:

1. all borrowings, bills matured and accounts due.
2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Fund but not yet paid).

3. all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Fund's assets.
4. all of the Fund's other liabilities, of whatever nature with the exception of those represented by Shares in the Fund. To assess the amount of these other liabilities, the Fund shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, fees and expenses payable to the Investment Manager, brokers and correspondent agents, domiciliary agents or other mandatories and employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance or the auditing of the Fund's annual reports, the advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of Shares, the costs of printing the annual and interim financial reports, the cost of convening and holding shareholders' and directors' meetings, reasonable travelling expenses of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs.

For the valuation of the amount of these liabilities, the Fund shall take into account prorata temporis the expenses, administrative and other, that occur regularly or periodically.

- III. Each of the Fund's shares in the process of being redeemed shall be considered as a share issued and outstanding until the close of business on the Valuation Date on which such share is to be redeemed and the redemption price shall be considered as a liability of the Fund from the close of business on this date until the price has been paid.

Each share to be issued by the Fund in accordance with subscription applications received and accepted shall be considered as issued from the close of business on the date of its issue.

- IV. Assets and liabilities shall be allocated to the Class to which they relate. Liabilities of the Fund not allocable to a particular Class (e.g. audit fees) shall be allocated on a proportionate basis (the “**Class Proportion**”) based on a percentage equal to the percentage which the net asset value of each Class of Shares (before allocation of such general expenses) represents of the aggregate net asset value of all Classes of Shares (before allocation of such general expenses). The Administrator shall be entitled to estimate the Class Proportion of liabilities of a regular or recurring nature in advance, and accrue them rateably on a weekly basis during a financial period.

The assets of the Fund are valued in US Dollars for each Class at their respective fair values as determined in good faith by the Administrator on behalf of the Directors and in accordance with International Accounting Standards. The Directors may also engage an independent third party to assist in the determination of the Fund's Net Asset Value and the Net Asset Value per Share of each Class.

TAXES

Bermuda Taxation. At the date of this Prospectus, there is no Bermuda income, corporation, or profits tax, withholding tax, capital gains tax, or capital transfer tax, payable by the Fund.

The Fund is liable to pay the Bermuda Government an annual registration fee.

Prospective investors should consult their professional advisers in the countries of their citizenship, residence and domicile to determine the possible tax and other consequences of buying, holding, selling or redeeming the Shares under the laws of their respective jurisdictions to which they are subject.

FEES AND EXPENSES

The following expenses will be borne out of the assets of the Fund:

Organizational. The Fund has borne its own organizational costs which were approximately US\$50,000. These expenses were amortised over the first sixty months of the life of the Fund.

Investment Manager. The Fund pays to the Investment Manager an annual fee (the “**Management Fee**”) as follows:

Sub-Class V-1	0%
Sub-Class W-1	0%
Sub-Class X-1	0%
Sub-Class Y-1	0%
Sub-Class Z-1	0%
Sub-Class V-2	0.60%
Sub-Class W-2	0.60%
Sub-Class X-2	0.80%
Sub-Class Y-2	0.80%
Sub-Class Z-2	0.80%

of the weekly Net Asset Value of each Sub-Class of Shares of the Fund. The Management Fee is payable quarterly in arrears at the end of each calendar quarter. The Investment Manager may from time to time, in its sole discretion, waive a portion of that fee.

Subscriptions may be subject to a charge of up to 5% calculated as a percentage of the total amount subscribed by an applicant for Shares. Such charge will be deducted from the applicant's subscription payment for purposes of determining the net amount available for investment in Shares, and will be paid to financial intermediaries, pursuant to any distribution agreement, for services in connection with the solicitation of subscriptions. The Investment Manager may at its discretion waive or rebate all or a portion of the subscription charge to subscribers based on the amount invested in the relevant Class and other factors.

The Investment Manager is also entitled to receive trailer fees from investments in the Underlying Funds.

Administrator. For serving as the Fund's Administrator, MUFG Fund Services Limited will receive fees and expenses in accordance with the terms of the Administration Agreement.

Other. The Fund is directly responsible for the payment of legal, accounting and audit expenses, brokerage commissions and all other operational expenses including costs of obtaining stock exchange listings, if any, and registration of the Fund in other jurisdictions as well as the cost of meetings and promotions for the Fund.

Increase in Fees and Expenses. The above-mentioned fees may be increased from time to time for the Fund or for one or more Classes with the approval of the Directors and subject to compliance with any applicable laws and regulations. Levels of expenses other than fees are also subject to fluctuation.

ORGANIZATION AND LEGAL STATUS

Formation. The Fund is a limited liability mutual fund company of unlimited duration incorporated in Bermuda.

The Fund will invest in other portfolio funds (a fund of funds structure) but the Directors may in the future change the investment strategy to include direct investments.

Liquidation. The Fund may voluntarily commence to wind up, dissolve and liquidate only by a resolution adopted by holders of a majority of the Common Shares present in person or by proxy and entitled to vote thereon.

On liquidation of the Fund, after payment of all corporate liabilities, the holders of the Shares will be entitled to a preferential right of repayment of their par value and, after repayment of par value of the Common Shares, the remaining assets will be distributed pro rata to the holders of the Shares in accordance with the net assets allocable to such Classes at the time of liquidation.

SHAREHOLDER MEETINGS, REPORTS TO SHAREHOLDERS, NOTICES

Meetings of Shareholders of the Fund will be held upon notice sent by the Directors or the Administrator on the date specified by such notice, or at any other location designated by the Directors. Notices of meetings of the Fund are given in accordance with Bermuda law and the Bye-Laws. All notices of meetings specify the time, place, and agenda of the meeting.

The Fund's fiscal year ends on 31 December. The Fund publishes audited annual financial statements which are mailed to Shareholders whose names appear in the Shareholder register as soon as possible after the end of the relevant fiscal year.

ADMINISTRATION

Legal Advisers

Appleby (Bermuda) Limited act as Bermuda legal counsel to the Fund.

Administrator, Registrar and Transfer Agent

The Fund has appointed MUFG Fund Services Limited as the Fund's administrator, registrar and transfer agent (the "**Administrator**") under the Administration Agreement.

The Administrator will perform certain administrative and clerical services to the Fund, including: (i) calculating the Net Asset Value of the Shares in accordance with its Bye-laws; (ii) reporting and distributing performance reports and annual financial statements to the Shareholders; (iii) maintaining the financial records of the Fund; (iv) receiving and processing subscriptions for Shares; (v) disbursing for the Fund all payments of legal fees, accounting fees and other fees related to the operations of the Fund; (vi) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of Shares and; (vii) performing all other clerical services necessary in connection with the administration of the Fund. The fee payable to the Administrator is based on its standard schedule of fees charged by the Administrator for similar services.

The Administrator will also satisfy any reporting requirements in respect of the Fund as required by the Bermuda Monetary Authority.

The Administration Agreement provides that the Administrator and its affiliates and agents, their respective officers and employees and their respective successors and assigns ("**Administrator and its Affiliates**") shall not, in the absence of the Administrator and its Affiliates' willful misconduct, fraud or gross negligence, be liable for any loss or damage which the Fund or the Shareholders may sustain or suffer as the result of or in the course of the discharge of its duties. The Fund shall indemnify and hold harmless the Administrator and its Affiliates against (i) all claims and demands in connection with the Fund made, asserted or threatened against the Administrator and its Affiliates; and (ii) judgments, fines, losses, costs or damages and expenses which may be incurred by the Administrator and its Affiliates in connection therewith or which may be made against the Administrator and its Affiliates in respect of the same as sustained or suffered by any third party, otherwise than by reason of the proven gross negligence or willful misconduct or fraud of the Administrator and its Affiliates.

The Administrator's fees shall be paid out of Fund assets, based upon the size of the Fund, and having regard to the Administrator's standard schedule for providing similar services.

The Administration Agreement may be terminated at any time without penalty by either party upon not less than 60 days written notice, or at any time without such notice if (i) the Fund commits a breach of its obligations under the Agreement and the Fund fails to remedy the breach within 30 days; (ii) the Fund shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Administrator); (iii) a receiver of any of the assets of the Fund is appointed; (iv) the Investment Manager takes any action or omits to take any action and such action or omission, in the judgment of the Administrator, violates or

may violate any applicable law, rule or regulation or any order, judgment or decree or any court or other agency of government; or (v) immediately upon written notice to a party for “cause” (defined as acts of gross negligence, willful misconduct or fraud).

The Administrator shall have no obligation to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund’s offering document(s). The Administrator is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document.

The Administrator is authorized to provide information regarding the holding of Shares of each Shareholder to the Investment Manager, the Fund’s legal counsel and the Fund’s auditors.

Investment Consulting and Advisory Agreement

The Fund has entered into an investment consulting and advisory agreement (**Investment Consulting and Advisory Agreement**) with The Bogdahn Group (**Consultant**) pursuant to which the Consultant has agreed to provide investment consulting and advisory services to the Fund related to the investment and reinvestment of the assets of the Fund in a manner consistent with the Fund's investment objective, strategies and restrictions as described in this Prospectus. The Consultant bears all its own expenses relating to services performed by it for the Fund. The Investment Consulting and Advisory Agreement may be terminated by the Fund at any time upon written notice to the Consultant. The Consultant may terminate the Investment Consulting and Advisory Agreement at any time upon at least 90 days' prior written notice to the Fund. As compensation for its services, the Consultant receives fees and expenses in accordance with the terms of the Investment Consulting and Advisory Agreement. A related party of the Investment Manager bears all fees and expenses of the Consultant as defined in the Investment Consulting and Advisory Agreement.

Auditors

PricewaterhouseCoopers act as the Fund's independent auditors. The Auditors have confirmed its acceptance of the appointment as auditors of the Fund.

Registered Office

The Fund’s registered office is located at the following address: c/o Argus Investment Strategies Fund Ltd., The Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda

General Information

No person shall be recognized as holding any Shares upon any trust, and the Fund will not be bound by, or compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any of its Shares or any other rights in respect thereof, except an absolute right to the entirety thereof, in each Shareholder registered in the Fund's register of Shareholders.

Persons interested in purchasing Shares of the Fund should inform themselves as to (1) the legal requirements within their own countries for purchase of such Shares; (2) any foreign exchange restrictions which they might encounter; and (3) the income and other tax consequences of a purchase of such Shares.

Certain provisions of the Memorandum of Association and Bye-laws and other material agreements of the Fund are summarized herein but it should not be assumed that the summaries are complete and such summaries are qualified in their entirety by the contents of each such document itself. Copies of the documents listed below are available for inspection during normal business hours at the registered office of the Fund, c/o Argus Investment Strategies Fund Ltd., The Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda, Tel (441 295 2021) Fax (441 292 6763).

- (a) Memorandum of Association and Bye-laws;
- (b) Investment Management Agreement between the Fund and the Investment Manager; and

- (c) Administration Agreement between the Administrator and the Fund.

The agreements listed above may be amended from time to time by mutual consent of the parties thereto. Any such decision on behalf of the Fund will be made by its Directors.

Assets of the Fund are typically held through a nominee company called Argus Investment Nominees Ltd. (“**AIN**”). AIN, a Bermuda company, is incorporated under the Act and a wholly-owned subsidiary of AFL Investments Limited.

APPENDIX A

ANTI MONEY-LAUNDERING NOTICE

Compliance measures aimed at preventing money laundering require each applicant for shares to prove his identity to ARGUS INVESTMENT STRATEGIES FUND LTD. (“Fund”).

Therefore, for a subscription to be considered valid and acceptable by the Fund, each applicant must attach the following information to the Application Form:

Individuals

-) Certified copy of the individual’s valid passport;
-) Bank reference letter** addressed to *MUFG Fund Services Limited*;

Entities

-) Certified copy of Memorandum and Bye-Laws;
-) Copy of the List/Register of Directors;
-) Certified copy of the Certificate of Incorporation;
-) Certified copy of the valid passport of at least two directors;
-) A list of beneficial owners being any person holding 10% interest or more or with principal control over the applicant’s assets;
-) Certified Authorized Signatory List of the applicant.

* The professional character reference letter must:

- o be issued by a professional (lawyer, accountant, etc.) who does not have a familial relationship to the applicant, who is independent, without a vested interest in the acceptability of the letter (e.g. letters from employees of the applicant who work under the applicant’s influence are not acceptable);
- o be prepared on company letterhead and provide the contact name and address of the signing party;
- o disclose the nature of the relationship between the applicant and the professional;
- o reference a relationship of at least three years;
- o address the applicant’s honesty, integrity and reputation.

** The bank reference letter must:

- o be issued by a financial institution;
- o be prepared on bank letterhead and provide the contact name and address of the signing party;
- o state whether the account has been satisfactorily maintained;
- o reference a relationship of at least three years;

(i) *The above requirements are accurate as at time of writing and are subject to change by the Administrator;*

(ii) *The Administrator reserves the right to request additional information from the applicant if required.*

APPENDIX B

ARGUS INVESTMENT STRATEGIES FUND LTD.

Application Form for Shares

Administrator

**MUFG Fund Services Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda**

Subscriptions may be submitted by completing, dating and executing this Application Form and sending it to Argus Investment Strategies Fund Ltd at:

Argus Investment Strategies Fund Ltd.
c/o MUFG Fund Services Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda
Tel: 441 295 1355
Fax: 441 295 6759
Attention: Investor Relations

Please do not hesitate to contact Investor Relations if you have any questions or difficulties in complying with the Fund's subscription instructions.

1. APPLICANT(S) DETAILS

Full Company Name or Individual Name(s)

Jurisdiction of Incorporation (entities): _____

Date of Incorporation (entities): _____ Fiscal Year (entities): _____

Nationality/Citizenship (for individuals): _____

In the case of joint applicants the application form must be signed by all applicants. However, the Fund shall only recognise one person as having the right to exercise rights in relation to each of the Fund's Shares. Unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first above.

2. REGISTRATION ADDRESS

Address: _____

City: _____ Province/County/State: _____

Country: _____ Postal Code: _____

Telephone: _____ Facsimile: _____

E-mail: _____

3. MAILING ADDRESS (if different from above Registered Address)

Contact Person: _____

Address: _____

City: _____ Province/County/State: _____

Country: _____ Postal Code: _____

Telephone: _____ Facsimile: _____

E-mail: _____

All mailing will be delivered to the Mailing Address.

4. SUBSCRIPTION AMOUNT*

The amount or number of units you wish to invest in Class V, W, X, Y, Z Shares in the Fund is as follows:

	<i>Subscription Units</i>	<i>Subscription Amounts</i>
Sub-Class V-1	_____	_____
Sub-Class W-1	_____	_____
Sub-Class X-1	_____	_____
Sub-Class Y-1	_____	_____
Sub-Class Z-1	_____	_____
Sub-Class V-2	_____	_____
Sub-Class W-2	_____	_____
Sub-Class X-2	_____	_____
Sub-Class Y-2	_____	_____
Sub-Class Z-2	_____	_____

5. FORM OF SHAREHOLDING

Shares will be recorded in the name of the applicant on the register of the Fund maintained by the Registrar and Transfer Agent, unless special instructions to the contrary are given. Shares will be in registered form but share certificates will not be issued.

6. METHOD OF PAYMENT FOR SUBSCRIPTIONS

Subscription payments shall be made prior to the applicable Valuation Date by wire transfer only (no cheque payment shall be accepted). The applicable Valuation Date will be the Valuation Date occurring on or after the day of receipt of the application form.

I/we have instructed:

Bank Name: _____

Address: _____

City: _____ Province/County/State: _____

Country: _____ Postal Code: _____

Account Name: _____

Account Number: _____

SWIFT Address: _____

To remit the total amount payable, in full, to:

Intermediary Bank: HSBC Bank USA
452 Fifth Avenue
New York, NY 10018
USA

SWIFT Code: MRMDUS33

Beneficiary Bank: HSBC Bank Bermuda
6 Front Street
Hamilton HM11
Bermuda

SWIFT Code: BBDABMHM

Account Name: AFL Investments Limited

Account number: 010-137842-503

Reference: Argus Investment Strategies Fund Ltd. - #10300
and Sub-Class Subscribed

7. HOLD MAIL

The Undersigned expressly requests that all mail should be held at the registered office of the Fund.

Yes, Hold Mail

No

8. CONFIRMATIONS AND STATEMENTS

The applicant having been accepted by the Fund, will receive a confirmation of shareholding at the time of subscription.

9. INTERMEDIARY AGENTS: RIGHT TO RECEIVE INFORMATION

The applicant(s) expressly instructs the Fund or its agent to send a copy of the confirmation of subscription to the following authorised Intermediary Agent:

Yes

No

Name: _____

Address: _____

City: _____ Province/County/State: _____

Country: _____ Postal Code: _____

Telephone: _____ Facsimile: _____

E-mail: _____

The applicant further grants an unlimited right of inspection concerning the applicant(s) data contained in this application form and in the register of Shareholders to the Intermediary Agent.

10. TO BE COMPLETED BY AUTHORISED AGENTS ONLY

Agent's
stamp
and
signatory

Subscription fee payable on this subscription _____

Name of the Agent: _____

Address: _____

City: _____ Province/County/State: _____

Country: _____ Postal Code: _____

Telephone: _____ Facsimile: _____

E-mail: _____

Bank reference:

Bank Name: _____

Address: _____

City: _____ Province/County/State: _____

Country: _____ Postal Code: _____

Account Name: _____

Account Number: _____

SWIFT Address: _____

**11. DOCUMENTS REQUIRED IN ORDER TO COMPLY WITH MONEY
LAUNDERING REGULATIONS**

Pursuant to the applicable laws and regulations relating to the prevention of money laundering the applicant(s) shall provide certain documents to the Fund or the Administrator, as described in the Prospectus.

12. DECLARATION OF SOURCE/DISPOSITION OF FUNDS

Date: _____ Time: _____

(1) Name: _____

Address: _____

City: _____ Province/County/State: _____

Country: _____ Postal Code: _____

(2) I declare the subscription funds totalling _____ represents the proceeds of monies obtained from the following sources:

(3) Origin of Funds _____ (Indicate acct no, draft no, wire transfer)

(4) Note: The following clause is to be signed if the applicant is acting on behalf of a third party in a Fiduciary capacity (e.g. lawyer, notary, trustee, banker, etc.)

“We have made inquiry and to the best of our knowledge and belief the funds were not derived from or are being employed in any illegal transaction by the person/company for whom I am acting”.

Signature

(5) I understand this declaration is required to conform with the Proceeds of Crime Act 1997 and the Proceeds of Crime (Money Laundering) Regulations 1998, and associated regulations and codes.

Signature

FOR BANK USE ONLY

Completed By: _____
Signature

Name

Authorized By: _____
Signature

Name

13. DECLARATIONS AND SIGNATURE

The undersigned applicant(s) ("Undersigned"):

- understand(s) that this application is irrevocable.
- understand(s) that this application form may be sent by fax or electronically and that the Fund or its agents shall not be liable for having accepted a subscription made in such way. The Undersigned undertake(s), at his or their own expense, to forward the original immediately by express mail or express courier to the Fund or its agents.
- agree(s) that the Fund or its agents may refuse any application received or cancel an application received by fax or electronically should the original application form not be received within 5 Business Days following the relevant Valuation Date and understand(s) that the Fund may commence legal action against the applicant(s) or its representatives in the case of a cancellation following the non-receipt of the original application form.
- undertake(s) to wire the subscription monies in the correct currency to the correct account as indicated on the application form of the Undersigned. The Undersigned understand(s) that in the case of non-payment of the subscription monies the subscription shall not be accepted and the Undersigned shall bear the financial impact of same. The Fund and/or its agents may initiate any judicial or non-judicial action against the Undersigned or his or their representatives following the non-payment of the subscription monies.
- warrants and represents that it has full power and authority under all applicable laws to apply for, invest in and hold shares hereunder and to pay the subscription monies therefore.
- confirm(s) having read and understood a copy of the Prospectus, dated 1 January 2018, of the Fund and the Undersigned confirm(s) having full knowledge of the extent of the financial risks related to a subscription in the Fund.
- declare(s) that all the information provided on this application form is correct and undertake(s) to inform the Fund of any change affecting any information on this application form.
- warrants and represents that it is not a US Person (unless it is a Qualified Purchaser) as defined in the Prospectus, that it is not subscribing for the Shares on behalf of any US Person and that no Shares will be transferred to a US Person. If the Fund has reason to believe that a Shareholder has violated the applicable restrictions on being a US Person or other prohibited investor, then the Fund may redeem all Shares held by such Shareholder.
- acknowledges that the Fund has the right to reject any application without giving any

reason.

- confirm(s) that, pursuant to the applicable laws and regulations relating to the prevention of money laundering, the money invested does not derive from illegal activities such as described in such laws and regulations. The undersigned acknowledges that in order to comply with applicable money laundering laws, the Directors may require further information about the subscriber or the source of funds for the payment of the Subscription Price. The Undersigned warrants and represents that all such funds were obtained by it lawfully and in the case of a private investor, the Undersigned is the sole beneficial owner of such funds. The Undersigned agree(s) that in the case this application is not accompanied by the documents required under the applicable laws and regulations the application may be suspended until the next applicable Valuation Date when all such documents have been made available in a form acceptable to the Fund or its agents
- agree(s) that any and all documents shall be sent by ordinary mail or, if required by the relevant laws and regulations, by registered mail to the address indicated on this application form at the risk of the Undersigned. The Undersigned accept(s) that communication by the Fund or its agents is deemed to have been validly made as soon as they have been dispatched to the last address notified by the Undersigned for the forwarding of his or their correspondence, the presumed date of dispatch being the date on the duplicate (or the dispatch list) kept by the Fund or its agents.
- accept(s) that the Fund or its agents shall not incur any liability except in the case of gross negligence or wilful misconduct on its or their part, in the event of an error in the identification of the authorised agents or authorised intermediaries.
- accept(s) that the Fund may not be rendered liable for any acts or omissions of its agents or intermediaries.
- accept(s) that all requests, including redemptions must be notified in writing to the Fund or its agents.
- accept(s) that the Fund or its agents shall not be liable for damages caused by the fact that signatures on instructions given to the Fund or its agents are not authentic. The Undersigned accept(s) that for private investors the Fund or its agents may rely on the specimen signatures on the present application form without being bound to make a more thorough check. The Undersigned accepts that for institutional investors the Fund or its agents shall, if applicable, compare the signatures on the instructions with the specimens provided on the list of authorised signatories which has been provided by the investor.
- accept(s) that the Fund or its agents shall not be liable for damages caused by the legal incapacity of the Undersigned, his or their attorneys, his or their successors, his or their liquidators and his or their assigns.
- recognise(s) that the Fund or its agents have the right to proceed with the recording of telephone conversations to the Fund or its agents. The recordings will constitute evidence in case of disagreement and the absence of recordings or keeping the recordings may not be used

against the Fund or its agents.

- agree(s) to indemnify the Fund and its agents and to hold the Fund and its agents harmless against all demands, claims, actions, costs, expenses, damages, losses or other monies paid or liability incurred by the Fund and its agents as a result of or arising from the Fund and its agents executing an instruction notice or request concerning methods of payment or dispatching of information as indicated by the Undersigned on this application form.
- agree(s) that the present application form and any subsequent subscriptions shall be exclusively governed by Bermuda law and that any litigation shall be submitted to the non-exclusive jurisdiction of the competent Bermuda court. Notwithstanding that, the Undersigned agree(s) that the Fund or its agent may take action in another jurisdiction including the jurisdiction of the domicile of the Undersigned or the authorised agent or intermediary.

Please refer to the Prospectus and supplemental documentation for further details of the risks involved. The Undersigned applicant acknowledges that he is aware of the risks involved in any investment in the Shares and represents that he is a sophisticated investor who is able to assess and bear the risks of the loss of his investment in the Fund. The Undersigned applicant acknowledges that he may lose a substantial portion or even all the money he invests in the Fund. Investment in the Fund is therefore speculative and is only suitable for investors who can afford the risks involved. Only capital which the investor can afford to lose should be invested in a fund of this nature and investors are recommended to consult their financial advisers before investing in the Fund.

Signature(s) _____

Full Name (in capital letters) _____

Position (if a company) _____

Signature(s) _____

Full Name (in capital letters) _____

Position (if a company) _____

APPENDIX C

ARGUS INVESTMENT STRATEGIES FUND LTD.

Redemption Notice for Preference Shares

Administrator

**MUFG Fund Services Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda**

Redemptions may be submitted by completing, dating and executing the Redemption Notice and sending it to MUFG Fund Services Limited at:

Argus Investment Strategies Fund Ltd.
C/O MUFG Fund Services Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda
Tel: 441 295 1355
Fax: 441 295 6759
Attention: Investor Relations

Please do not hesitate to contact Investor Relations if you have any questions or difficulties in complying with the Fund's subscription instructions.

Date: _____

Dear Sirs,

I/We _____ (the “Applicant”) hereby request redemption, as defined in and subject to all of the terms and conditions of the Memorandum and Bye-Laws of Argus Investment Strategies Fund Ltd. (“the Fund”) and the Prospectus of the Fund dated 1 January 2018, of _____ Participating Shares of Class _____; OR Participating Shares of Class _____ having a value of: \$ _____

Note: if number or value or Class of Shares to be redeemed is not specified, all the Shares of the holder will be redeemed.

I (either in my individual capacity or as an authorised representative of an entity, if applicable) hereby represent and warrant that I am the true and lawful, owner of the Shares (or fractions thereof) to which this request for redemption relates, with full power and authority to request redemption of such Shares. Such Shares are not subject to any pledge or otherwise encumbered in any fashion.

Signature(s) must be identical to name(s) in which the Shares of the Fund are registered. All redemption proceeds will be remitted to the Applicant’s bank account as detailed in the Subscription Application Form.

Signature(s) _____

Full Name (in capital letters) _____

Position (if a company) _____

Signature(s) _____

Full Name (in capital letters) _____

Position (if a company) _____

Notes:

- (i) If signed under power attorney such power or a duly certified copy must accompany this form.
- (ii) Any corporate shareholder should sign under the hand of a duly authorised official who should state his representative capacity.
- (iii) If holding was registered in joint names, all joint holders must sign the form.