



Questionnaire and Information Required for Investment Funds in The Bahamas

International Business Company – SFM

1. Initial Organizational Information

a. What is the full name of the fund?

b. What is the anticipated timing for the incorporation and initial sale of shares in the fund?

c. Will the fund have unlimited or limited duration? (please specify term if limited)

d. Will investors be able to elect to redeem their shares or will the fund be closed-ended?

2. Operators, Principals and Other Related Parties

Please provide the names and addresses for the following and any other related parties:

a. Administrator
b. Auditors (Auditors need not be appointed for SMART Funds if investors agree to waive audited financial statements)
c. Bankers
d. Custodian (if appointed)
e. Investment Manager
f. Investment Advisor (if applicable)



EQUITY

BANK AND TRUST BAHAMAS LIMITED

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g. Directors (at least two directors are required; they may be persons or entities)

3. Investment Objectives, Policies and Restrictions

a. What are the investment objectives and policies for the fund? How does the fund propose to meet these objectives?

b. Will the fund have specific investment parameters or other limitations on its investment program? If so, please explain.

c. Can the fund borrow money? Are there any restrictions on the fund's borrowing power? If so, please describe.

d. Will subscription proceeds be invested prior to closure of the initial offering?

4. Risks

Please list or provide a description of the risks involved in an investment in this fund:

Three horizontal grey bars for listing risks.

5. Characteristics of Equity Interests

a. What is the fund's base currency? Will classes of shares be issued in more than one currency?

b. What is the fund's capital structure? That is, what is the ...

Authorized capital?	Par value of shares?	Number of classes of shares?	Number of shares in each class?
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c. Please describe the terms of issue for each class of shares. (For example, whether shares carry voting rights.) If shares will be denominated in different currencies, please specify.



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d. What evidence of their investment will investors receive? (For example, confirmations only, or share certificates.)

6. Application and Redemption Procedures

a. Subscriptions

i. How frequently or on what dates (for example, the last day of each calendar quarter) will shares be offered?

ii. What is the price per share and how is it calculated? Will the price per share be different at the time of the initial offering?

iii. Is a minimum investment required?

iv. Are there any other conditions or restrictions on subscriptions/subscribers?

b. Redemptions

i. How frequently or on what dates will shares be redeemed? (if applicable)

ii. What is the redemption price and how is it calculated?

iii. Are investors required to maintain a minimum investment in the fund?

iv. Are there any other conditions or restrictions on redemptions?



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v. How long will it take for redemption proceeds to be remitted to investors?
vi. Can the directors decide to postpone or defer redemption requests to a later date? If so, under what circumstances?
vii. Can the directors decide to suspend redemptions, and if so, in what circumstances?

7. Valuation of Property and Pricing

a. How often will the fund's assets be valued?
b. How will the fund's assets be priced? Will the same method of pricing be used at all times for all assets?
c. How will the fund value unquoted securities and other assets for which regular public valuations are not available?
d. How often will the NAV be calculated?
e. What accounting principles will be used to value the fund's assets and determine the NAV?

8. Distribution Policy

a. Will the fund declare dividends, and if so on what basis?
b. If dividends will be declared, what are the approximate dates or conditions for payment?

9. Fees and Charges

a. Are there any fees or charges payable by investors upon subscription or redemption?
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b. Identify the fees and charges payable by the investment fund.

c. Is any connected person entitled to brokerage or other transaction benefits?

d. What are the fees payable to Custodian and Investment Manager

10. Reports and Accounts

a. When does the fund's financial year end?

b. If auditors are appointed, when will audited financial statements be made available to investors?

4.3.7.1 Documents required for licensing by ETB

- Application Form – Schedule 3 Form A
- Offering document or term sheet required (with subscription and redemption forms attached)
- Certified copy of Memorandum and Articles of Association
- Material Contracts
- Due Diligence documents
- Subscription Agreement
- Certificate of Compliance
- Audited financial statements¹
- Copy of license
- Prescribed fees

4.3.7.2 Annual Interim Filing with the Securities Commission

- Annual Declaration
- Certificate as a (SFM)



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4.3.4.3 Financial Reporting Requirements

- Annual audit may be waived by the unanimous agreement of the investors
- Fund must file Performance Report with Securities Commission every six (6) months during the waiver
- Equity must have NAV reports available to investors upon request

¹ Audited financial statements should be required if the fund is in existence and the annual audit has not been waived. If the annual audit has been waived and the fund is in existence then unaudited financial statements should be requested.