



INVESTMENTS AND SECURITIES DIVISION

THE MUTUAL FUNDS (ANNUAL RETURNS) (AMENDMENT) REGULATIONS, 2015

Fund Annual Return (FAR)

Completion Guide

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GENERAL REPORTING INFORMATION

Introduction

The Cayman Islands Monetary Authority (the "Authority") issues this Completion Guide as explanatory material and directions to assist fund Operators¹ in completing the Fund Annual Return ("FAR") pursuant to The Mutual Funds (Annual Returns) (Amendment) Regulations, 2015. This Completion Guide is applicable to the version of the FAR which is to be used for filings in the Regulatory Enhanced Electronic Forms Submission ("REEFS") reporting portal for regulated funds with a year-end date of 15 September 2015 and later.

Auditors should consult the separately issued "Auditor Guidance on Filing Audited Accounts and Annual Returns for REEFS," which is explanatory material and directions to assist local audit firms to file the annual audited financial accounts and the FAR under the Mutual Funds Law (2015 Revision) (the "Law").

Auditors filing the FAR and annual audited financial accounts for regulated funds with a year-end date between 31 December 2014 and 14 September 2015 should continue to use the REEFS portal and previous version of the FAR, which is available on the Authority's website. Because these filings utilize a FAR that is different from the one to which this Completion Guide applies, auditors should consult the guidance found within the Excel version of the previous FAR.

Auditors filing the FAR and annual audited financial accounts for regulated funds with a year-end date of 30 December 2014 and prior should continue to use the Authority's E-Reporting portal. Because these filings utilize a FAR that is different from the one to which this Completion Guide applies, auditors should consult the previously issued "Guidance Notes and Directions to Completing the Fund Annual Return" and "Auditor Guidance on Filing Audited Accounts and the Fund Annual Returns for Regulated Funds".

Overview, Scope and Background

Operators of all funds regulated under the Law are responsible for the completion of the FAR. Funds that are not regulated under the Law (eg. "exempt funds" that fall within s. 4(4)(a) of the Law) do not complete the FAR. In a master-feeder structure, only the fund(s) that are regulated under the Law complete the FAR.

Operators may delegate completion of the FAR to a service provider, but Operators remain legally responsible for the accuracy and completion of the FAR.

Completion of the FAR is a separate obligation from the requirement under the Law for a fund to file its audited financial accounts annually with the Authority within six months of the fund's financial year-end.

¹ The Operators of a fund are the directors of a fund that is a company, the general partners of a fund that is a partnership and the trustee of a fund that is a unit trust.

Once the FAR is complete, Operators must ensure it is delivered to the fund's Cayman Islands audit firm in electronic format (eg. emailed, on cd-rom) as the audit firm may require. The audit firm will then submit the FAR and the annual audited financial accounts to the Authority.

The FAR itself is not an audited document, but some of the information will likely come from the annual audited financial accounts.

The audit firm must submit both the FAR and its annual audited financial accounts to the Authority at the same time, in the manner required by the Authority². The Authority will not permit the FAR and its annual audited financial accounts to be submitted at different times.

In reporting consolidated accounts, if the annual audited financial accounts consolidate funds without any breakdown (eg. a master-feeder structure, in which both the master and feeders are regulated by the Authority, but only one set of consolidated accounts are issued), each of the regulated funds must file its own FAR and report its financial position as reflected in the accounts. The same annual audited consolidated financial accounts can be attached to REEFS by the feeders or sub funds. However, a separate FAR for each feeder or sub fund is required to be prepared using unconsolidated amounts.

Accounts Filed As Adobe® PDF

The Authority requires a fund's annual audited financial accounts to be submitted as an Adobe® PDF. The Authority requests and recommends that the PDF contents be in a textual format (i.e.: generated from an electronic document), and not scanned.

The majority of regulated funds do not have sub-funds. If, however, the fund comprises more than one portfolio, or sub-trust, or sub-fund, or participating class, see the guidance in section 1.3.

Funds' Obligation to Inform the Authority

The Authority reminds funds and their Operators of their obligation to inform the Authority of material changes. The Law provides that a fund's promoters and Operators are obliged to notify the Authority within 21 days of any change that materially affects any of the information in, or the prescribed details of, an offering document filed with the Authority. "Material" in relation to an offering document means any aspect that a prospective Investor may consider to make an informed decision whether or not to subscribe in the fund.

² Auditors should consult the separately issued "Auditor Guidance on Filing Audited Accounts and Annual Returns for Regulated Funds."

Purpose of Collection

The FAR collects year-end financial, identification and other general information on regulated funds. The data obtained from the FAR forms the basis for the information contained in the Annual Investments Statistical Digest.

Confidentiality

The completed forms will remain confidential to the Authority.

What to report

The FAR should be completed in accordance with the reporting instructions provided below. If there are any questions regarding these instructions, please contact the Investments and Securities Division at ereporting@cimoney.com.ky.

When and where to report

A FAR must be filed within six (6) months of the regulated fund's year-end by using the REEFS reporting portal. Three monthly extensions may be requested from the Investments and Securities Division. Please note that a CI\$500 fee applies to each request for an extension and that extensions are not guaranteed.

How to report

The FAR is available on the Authority's website at http://www.cimoney.com.ky/regulated_sectors/reg_sec_ra.aspx?id=98.

Technical Issues and Macros

The FAR is based on Microsoft® Excel software (all versions since 2003), and may be saved, copied, and emailed as any other Excel file. The FAR is locked, and cannot be amended. Any attempt to create or submit a form that looks similar will be automatically rejected by the Authority's systems.

It may be possible to open the FAR through an internet browser. Do not do so. Instead, open the file using only Microsoft® Excel.

The FAR contains Excel macros. As such, it should not be modified, to ensure the correct functionality of the macros. When the FAR is first opened, a security warning message may be displayed, indicating that the file contains macros, then click "Enable Macros". If the macros are not enabled then the FAR will not work correctly, and will likely result in a failed submission.

An incomplete FAR will be automatically rejected by the Authority's systems.

Some cells are associated to drop down lists and a value must be selected from this list.

COMPLETION GUIDE FOR THE FUND ANNUAL RETURN

1. IDENTIFICATION

1.1 Fund Name

Insert the full legal name of the fund as at the date the FAR is completed. An individual FAR Form is required to be filed for each sub-fund, as defined in section 1.3 of this Completion Guide, in a Multi-fund operating structure. Fund names may be confirmed on the Authority's website by using the "Search for Entities" function by inserting any part of the fund's name. At present, the Authority does not record the names of any sub-funds on this list; however the name of the sub-fund should be entered in this line using the following format: "(Parent Fund Name) Sub-Fund Name".

1.2 CIMA Certificate Number

Insert the certificate or licence number as shown on the fund's certificate of registration or licence issued by the Authority. Certificate/licence numbers may be confirmed on the Authority's website by using the "Search for Entities" function by inserting any part of the fund's name. At present, the Authority does not issue certificate/licence numbers for sub-funds.

Do not use the certificate number issued by the Cayman Islands Registrar of Companies or Registrar of Limited Partnerships on the Certificate of Incorporation/Registration or Certificate of Good Standing or equivalent, or the certificate number issued by any other body.

1.2.1 Legal Entity Identifier (if applicable)

A Legal Entity Identifier ("LEI") is a globally unique 20 character alphanumeric string issued via the Global LEI System and corresponds to a legal entity that is organised under the laws of any jurisdiction. If the fund has obtained a LEI number provided by a "Local Operating Unit" of the Global LEI System (or foreign LEI issuer if applicable), please insert this number in the return.

1.3 Operating Structure

Select from the drop down box the operating structure of either "Multi-fund" or "Single Fund", which best describes the fund for which the FAR is being completed. A "Multi-fund" is any fund that has sub-funds.

For the purposes of the FAR, a "sub-fund" includes a segregated portfolio within a segregated portfolio company structure; a sub-trust within an umbrella or master unit trust structure; and a class of shares, or units or interests within a fund, trust or partnership structure, where each such class represents a separate standalone reporting entity (eg. a fund with multiple portfolios, where each portfolio is individually presented with separate assets, liabilities, income and expenses). Sub-funds are shown as separate reporting entities within the annual audited financial accounts, presented either in a multi-column format or as separate stand-alone financial statements.

1.3.1 Is this report for a Master Fund, Regulated Feeder Fund or Not Applicable?

Indicate whether the FAR is being filed for a regulated feeder fund or master fund. If the fund is neither a regulated feeder fund nor a master fund, select "Not Applicable". Please refer to the Law for definitions of the terms "Regulated Feeder Fund", "Operator", "Master Fund" and "Investor".

1.3.2 Number of Feeder Funds

If the answer to 1.3.1 is "Master Fund", indicate the number of Feeder Funds (count all Feeder Funds not just Regulated Feeder Funds).

1.3.3 Are there direct Investors into the Master Fund?

If the answer to 1.3.1 is "Master Fund", indicate whether there are any direct Investors into the Master Fund that are not Feeder Funds.

1.3.4 – 1.3.9 Information from a Master Fund

If the answer to 1.3.1 is "Master Fund", indicate the Name, Country of Domicile, Name of Regulator (if applicable), Country of Regulator (if applicable), CIMA Certificate Number (if applicable) and Legal Entity Identifier (if applicable) of its Feeder Fund(s).

1.3.10 - 1.3.12 Information from a Regulated Feeder Fund

If the answer to line 1.3.1 is "Feeder Fund", then provide the Name, CIMA Certificate Number (if applicable) and Legal Entity Identifier (if applicable) of the Master Fund.

1.3.16 Number of Sub-funds/Portfolios in Fund

If the answer to line 1.3 is "Multi-fund", then provide the number of sub-funds in the fund.

1.3.17 Number of Sub-Funds/Portfolios included in this Return (if applicable)

Each FAR may be used to report only one sub-fund. Therefore, the number of sub-funds reported at line 1.3.17 must be one (1), which is pre-selected and cannot be changed.

1.3.18 Names of Sub-Funds/Portfolios in this return

Leave this line blank.

Each FAR may be used to report only one sub-fund. The name of the sub-fund included in the return should be entered in line 1.1 using the following format: "(Parent Fund Name) Sub-Fund Name".

The FAR and annual audited financial accounts for a fund and its sub-funds are not required to be submitted to the Authority at the same time. Each sub-fund appears under its individual name on a separate filing row within the REEFS reporting portal. The FAR and annual audited financial accounts for each sub-fund should be filed by its individual filing due date, which is based on its individual period end date.

Multiple sub-funds cannot be reported on the same FAR, i.e. consolidated FARs are not allowed to be submitted for a fund. There must be one FAR submitted for each sub-fund.

2. GENERAL INFORMATION

2.1 Fund Details

2.1.0 Reporting Currency

Select from the drop down box the currency in which the financial information is reported for lines 8-13 of the FAR, which should be the same reporting currency as in the accompanying annual audited financial accounts.

2.1.1 Investment Strategy

Select from the drop down box the choice that best indicates the overall strategy of the fund (or the set of sub-funds, if relevant) for the period.

2.1.2 Investment Strategy Details

The Authority recognizes that many funds have multiple investment strategies that may change over time, and that this information can only be used for statistical and trending purposes. If none of the strategies provided reasonably describes the fund's overall strategy, select "Other" at line 2.1.1 and specify details of the strategy in line 2.1.2.

2.1.3 Stock Exchange

If the fund is listed on a stock exchange, select the exchange from the drop down box. If the fund is listed on a stock exchange that does not appear in the drop down box, select "Other Exchange". If the fund is not listed on a stock exchange, select "Fund Not Listed".

2.1.4 Accounting Standards

Select from the drop down box the Generally Accepted Accounting Principles ("GAAP") used by the fund to compile the information contained in the annual audited financial accounts.

2.1.5 Auditing Standards

Select from the drop down box the Generally Accepted Auditing Standards ("GAAS") used by the fund to compile the information contained in the annual audited financial accounts.

2.1.6 Minimum Subscription Amount (in USD)

Select from the drop down box the range that best indicates the minimum initial subscription amount in US dollars, as indicated in the fund's offering document. If the investment advisor or Operator has discretion to lower that minimum to the statutory minimum, do not indicate this statutory minimum.

For example, many funds have US\$1,000,000 initial minimum subscription, but the Operators may, in their absolute discretion, accept subscriptions of lesser amounts, provided that the absolute minimum initial subscription for shares or other equity units is US\$100,000³. In this case, select the appropriate range of US\$1,000,000 to US\$4,999,999 as the minimum not US\$50,000 to US\$99,999. If the minimum initial subscription amount is not normally expressed in US dollars, please convert the currency at a prevailing bank rate as at the date the FAR is completed.

³ For funds registered under section 4(3)(a)(i) of the Law, prior to November 14, 2006, the statutory minimum initial subscription was US\$50,000.

2.1.7 Legal Structure

Select from the drop down box the choice that best indicates the fund's legal form or structure. Note that the terms used (as explained below) are specific to terms used in the Cayman Islands. The fund's certificate of incorporation (or equivalent) will indicate the fund's structure.

Each of "Exempted Company," "Exempted Segregated Portfolio Company," "Exempted Limited Duration Company," and "Exempted Segregated Portfolio Limited Duration Company" are defined under the Cayman Islands Companies Law.

The term "exempted" refers to a company incorporated in the Cayman Islands, which conducts its business mainly outside the Cayman Islands.

The Authority expects that the vast majority of funds are "exempted companies."

"Ordinary Company (Resident or Non-Resident)" refers to a company incorporated in the Cayman Islands which may conduct its business mainly within the Cayman Islands (an "ordinary" company under the Cayman Islands Companies Law). The main difference between a fund that is formed as an "ordinary" company versus one formed as an "exempted" entity is that an "ordinary" company conducts the business of the fund mainly within the Cayman Islands.

"Foreign Company" refers to a company not incorporated in the Cayman Islands.

"Cayman Partnership (General or Exempted Limited Partnerships)" refers to any partnership established or subject to the laws of the Cayman Islands.

"Foreign Partnership" refers to any partnership established or subject to the laws of a jurisdiction other than the Cayman Islands.

"Cayman Unit Trust" refers to a unit trust formed under and subject to the Cayman Islands Trusts Law.

"Foreign Unit Trust" refers to a unit trust formed under and subject to the laws of a jurisdiction other than the Cayman Islands.

2.2 Fund Operators

Insert the legal name of all of the fund's Operators as of the date the FAR is completed. The "Operators" are the directors of a fund that is a company, the general partner(s) of a fund that is a partnership, and the trustee of a fund that is a unit trust. Choose the required "Type" from the dropdown list provided.

For funds that have appointed a liquidator and no longer have Operators, "Director" should still be selected as the "Type" from the dropdown list provided. However, insert the name of the Liquidation Company in the "First Name/Entity Name" line; insert the first and last name of the individual person assigned as liquidator in the "Last Name" field; and insert the email address of that individual or an alternative email address, as appropriate.

If the Operator is a natural person, exclude any titles (eg: exclude titles such as Mr., Mrs., Sir, etc.) when entering the first name and the last name. If the Operator is not a natural person, enter the full name of the Operator entity in the "First Name" field.

If an Operator is a company or trustee that is already licensed by the Authority, (eg: a Cayman Islands licensed administrator or registered office service provider, or a trustee licensed under the Cayman Islands Banks and Trust Companies Law), then insert the name of that entity only.

If any of the Operators is not a natural person and not licensed by the Authority, the following guidance applies:

If an Operator is a company, then also list the names of the directors who are natural persons responsible for the fund in separate Operator cells in parentheses after the company's name. There should be at least two such directors. For example, if one of the Operators of a fund is ABC Directors Ltd., and ABC has two directors responsible for the fund named John Smith and Jim Jones, insert "ABC Directors Ltd. (John Smith)" in the "First Name" field of one Operator cell, and "ABC Directors Ltd. (Jim Jones)" in another Operator cell.

If an Operator is a general partner that is a limited liability company, then similarly also list the name(s) of the directors/principals/managing member (as the case may be) responsible for the fund in separate Operator cells in parentheses after the general partner's/limited liability company's name. For example, if the name of the general partner is DEF, LLC and there are two principals responsible for the fund named Adam Smith and John Keynes, insert "DEF, LLC (Adam Smith)" in the "First Name" field of one Operator cell, and "DEF, LLC (John Keynes)" in another Operator cell.

If the Operator has been registered or licensed with the Authority pursuant to The Directors Registration and Licensing Law, 2014, then insert the unique identification number for that Operator in the "ID" field.

Insert the email address of each Operator in the relevant cell.

Clicking the "Add Row" button on the form adds additional cells in order to insert the name of more than one Operator. Add as many additional cells as are necessary.

2.3 Investment Manager

2.3.1 Name of Investment Manager Contracted

Insert the name of the person or legal entity who, in practice, primarily makes the investment decisions for the fund, as of the date the FAR is completed.

2.3.2 Legal Entity Identifier of Investment Manager Contracted (if applicable)

Provide the legal entity identifier of the investment manager (if applicable).

2.3.3 Jurisdiction of Investment Manager Contracted

Select from the drop down box the country where the investment manager is based.

Note that the United States of America is subdivided by state.

2.3.4 Name of Regulator of Investment Manager Contracted (if applicable)

Provide the name of the primary regulator that governs the activities of the investment manager, if applicable. If there is no regulator, leave this line blank.

2.3.5 Country of Regulator of Investment Manager Contracted (if applicable)

Provide the country where the regulator named in 2.3.4 is based, if applicable.

2.3.6 Name of Investment Manager Sub-Delegated (if applicable)

Provide the name of any sub-managers or sub-advisors used by the investment manager. (eg. if the investment manager is an "excluded person" under the Cayman Islands Securities Investment Business Law ("SIBL") and that person delegates investment decisions to another person or entity, insert the name of the excluded person under SIBL at line 2.3.1 and the name of the other person or entity (i.e. the delegate) at line 2.3.6. If there are no sub-managers or sub-advisors used by the investment manager, leave this line blank.

2.3.7 Jurisdiction of Investment Manager Sub-Delegated (if applicable)

Provide the name of the country where the sub-managers or sub-advisors used by the investment manager are based.

Note that the United States of America is subdivided by state.

2.4 Mutual Fund Administration

2.4.1 Name of NAV Calculation Agent Contracted

Insert the name of the service provider that is responsible for the calculation of the fund's Net Asset Value (NAV), as of the date the FAR is completed.

2.4.2 Jurisdiction of NAV Calculation Agent Contracted

Select from the drop down box the country where the NAV Calculation Agent is based. Note that the United States of America is subdivided by state.

2.4.3 Name of NAV Calculation Agent sub-delegated (if applicable)

Provide the name of the NAV Calculation sub-Agent if any duties are delegated by the main NAV Calculation Agent. If there is no NAV Calculation sub-Agent, leave this line blank.

2.4.4 Jurisdiction of NAV Calculation Agent sub-delegated (if applicable)

Provide the country where the sub-delegated NAV Calculation Agent is based if any duties are delegated by the main NAV Calculation Agent.

2.4.5 Name of RTA Agent Contracted

Insert the name of the service provider that is legally responsible for the Registrar and Transfer Agency services (RTA) (ie. shareholder services) for the fund, as of the date the FAR is completed.

2.4.6 Jurisdiction of RTA Agent Contracted

Select from the drop down box the country where the RTA Agent is based. Note that the United States of America is subdivided by state.

2.4.7 Name of RTA Agent sub-delegated (if applicable)

Provide the name of the RTA sub-Agent if any duties are delegated by the main RTA Agent. If there is no RTA sub-Agent, leave this line blank.

2.4.8 Jurisdiction of RTA Agent sub-delegated (if applicable)

Provide the country of the RTA sub-Agent if any duties are delegated by the main RTA Agent.

Note that the United States of America is subdivided by state.

2.5 Registered Office

2.5.1 Name of Registered Office

Select from the drop down box the name of the company that provides the Registered Office services for the fund in the Cayman Islands (or the registered office of the trustee, if a unit trust), as of the date the FAR is completed.

2.6 Primary Cayman Islands Legal Counsel

2.6.1 Name of Cayman Islands Legal Counsel

Select from the drop down box the name of the fund's primary Cayman Islands legal counsel. If the fund's primary Cayman Islands legal counsel is not included in drop down list, select "Other..." and insert the name of the fund's primary Cayman Islands legal counsel after the name of the partner at line 2.6.2.

2.6.2 Name of Partner

Provide the name of the partner of the fund's primary Cayman Islands legal counsel. If the fund's primary Cayman Islands legal counsel is not included in drop down list at line 2.6.1, insert the name of the fund's primary Cayman Islands legal counsel after the name of the partner in the following format "Name of Legal Counsel – Name of Partner".

The fund should provide the name of partner who acts as the primary contact or partner in-charge of the fund. If there is no specific partner assigned to the fund, provide any partner of the legal counsel.

2.7 Primary Onshore Legal Counsel

2.7.1 Name of Onshore Legal Counsel (if applicable)

Insert the name of the fund's primary law firm that is based outside the Cayman Islands. If the fund does not have Onshore Legal Counsel, insert "None". If the fund uses the investment manager's in-house legal counsel as Onshore Legal Counsel equivalent, insert "In-House".

2.7.2 Name of Partner (if applicable)

Provide the name of the partner at the fund's principal law firm that is based outside the Cayman Islands.

The fund should provide the name of partner who acts as the primary contact or partner in-charge of the fund. If there is no specific partner assigned to the fund, provide any partner of the legal counsel.

2.7.3 Country of Onshore Legal Counsel (if applicable)

Select from the drop down box the country where the Onshore Legal Counsel is based.

2.8 Auditor

2.8.1 Name of Cayman Islands Auditor

Select from the drop down box the name of the fund's audit firm in the Cayman Islands.

2.8.2 Audit Opinion

Select from the drop down box the choice that most accurately describes the type of audit opinion expressed in relation to the fund's accompanying annual audited financial accounts filed with the FAR.

2.8.3 Has the current Auditor resigned or indicated that it will not perform the audit for the next year?

Indicate whether the Auditor as last disclosed to the Authority resigned, or indicated that it will not perform the audit for the next reporting period, either as a result of a decision made by the auditor or a decision made by the fund.

2.9 Primary Custodian

2.9.1 Name of Custodian Contracted

Provide the name of the primary Custodian charged with the responsibility for the safekeeping of the investment assets.

In general, provide the primary Custodian stated in the offering memorandum. If the FAR is being completed for a regulated feeder fund, which has no investment assets other than cash and investment in master fund, provide the name of the Custodian for the cash assets. If the regulated feeder fund has no cash assets, provide the name of the Custodian of the master fund's cash assets that is being used for deposits and withdrawals of the feeder fund's subscriptions and redemptions. If the FAR is being completed for a master fund and the master fund has multiple Custodians, provide the Custodian where the majority of the positions are being held. If the FAR is being completed for a fund of funds, provide the custodian of the largest investee fund.

2.9.2 Jurisdiction of Custodian Contracted

Select from the drop down box the country where the Custodian is based.

Note that the United States of America is subdivided by state.

2.9.3 Name of Regulator of Custodian Contracted (if applicable)

Provide the name of the primary regulator charged with overseeing the activities of the Custodian. If there is no Custodian, leave this line blank.

2.9.4 Country of Regulator of Custodian Contracted (if applicable)

Provide the country of the regulator of the Custodian contracted, named in 2.9.3.

2.9.5 Name of Custodian sub-delegated (if applicable)

Provide the name of the sub-Custodian if any duties are delegated by the main Custodian. If there is no sub-Custodian, leave this line blank.

2.9.6 Jurisdiction of Custodian sub-delegated (if applicable)

Select from the drop down box the country where the sub-Custodian is based.

Note that the United States of America is subdivided by state.

3. OPERATING INFORMATION

3.1 Is trading of the equity interests suspended?

Select "Yes" or "No" to indicate if trading (ie. subscriptions or redemptions) of the equity interests (ie. the participating shares, partnership interests or units) of the fund was suspended at any time between the beginning of the reporting period as indicated at line 7.1 to the date the FAR is completed.

3.2 Have all or substantially all the participating equity interests been redeemed?

Select "Yes" or "No" to indicate if all or substantially all of the equity interests (ie. the participating (or non-managing) shares, partnership interests or units) of the fund have been redeemed as of the date the FAR is completed.

3.3 Were there any regulatory investigations against the fund during the filing period?

Select "Yes" or "No" to indicate if there have been any regulatory investigations against the fund only (and not against the investment manager or any other service provider to the fund) that would constitute a material change to the information contained in the fund's offering document, as at the date the FAR is completed.

3.4 Date of Most Recent Offering Document

Insert the date of the most recent offering document or supplement to the offering document, as of the date the FAR is completed. The correct date format to be used is "dd-MMM-yyyy" (eg. 06-May-2015). Because the host computer may automatically re-order numeric data, please review the date in written form as re-displayed for accuracy.

This section is mandatory and should be completed to be able to upload the FAR in REEFS. However, if the FAR is being completed for a master fund and the master fund has no separate offering memorandum, provide the date of the most recent offering memorandum of any one of the feeders.

3.5 Has the decision been made to terminate the fund?

Select "Yes" or "No" to indicate if the Operators of the fund have decided to terminate (voluntarily or involuntarily) the fund, as of the date the FAR is completed, irrespective that any such a decision has not been formally minuted. Termination includes a decision to redeem all Investors out of the fund, effectively closing down the fund.

3.6 Has the fund side-pocketed investments during the filing period?

Select "yes" or "no" to indicate if the fund has set aside investments in a side pocket (ie. an illiquid class of shares/units/partnership interests of the fund), whether compulsorily or at the option of the Investor(s).

3.7 Has the fund implemented a gate on redemptions or withdrawals during the filing period?

This refers to where the fund has placed a restriction barring or limiting redemptions/withdrawals of the fund, or a class of the fund, during a particular period. Select "yes" or "no" to indicate if the fund has implemented a gate on redemptions.

3.8 How many Operator meetings were held during the year (or period)?

Provide the number of Operator meetings held during the reporting period. The Operator of a regulated Mutual Fund is the board of directors where the regulated Mutual Fund is a corporate, the general partners where the regulated Mutual Fund is a partnership, and the trustees where the regulated Mutual Fund is a unit trust.

4 LEGAL HOLDER OF FUND

4.1 Country of Investors of Record

Provide the name(s) of the country(ies) in which the Investors of record are based, ie. per the registered address on the register of investors, where the Investors in each such country represent 10% or more of the interests issued by the fund.

SUMMARY FINANCIAL INFORMATION

7. Reporting Period

7.1 Reporting Period "From"

Insert the first date of the reporting period as stated in the accompanying annual audited financial accounts. The correct date format to be used is "dd-MMM-yyyy" (eg. 06-May-2015). Because the host computer may automatically re-order numeric data, please review the date in written form as re-displayed for accuracy.

7.2 Reporting Period "To"

Insert the last date of the reporting period as stated in the accompanying annual audited financial accounts. The correct date format to be used is "dd-MMM-yyyy" (eg. 06-May-2015). Because the host computer may automatically re-order numeric data, please review the date in written form as re-displayed for accuracy.

8. Summary Statement of Financial Position

8.1 Total Assets

Insert the calculated total assets at the end of the reporting period, as shown in the accompanying annual audited financial accounts (usually presented on the Balance Sheet or the Statement of Assets and Liabilities).

8.2 Beginning Net Asset Value

Insert the total amount of net assets held at the end date of the previous reporting period, as shown in the accompanying annual audited financial accounts⁴. If there is no previous reporting period, insert the net asset value of the fund for the date operations commenced.

⁴ **Changes in Accounting Policy or Prior Period Adjustments:** If there has been a change in accounting policy or prior period adjustment that is presented in the statement of changes in net assets/statement of changes in equity, include the effect of such change in accounting policy or prior period adjustment as an addition or deduction from the beginning net asset value of the fund.

8.3 Total Subscriptions

Insert the total of all Investor subscriptions (also known as contributions) to the fund during the reporting period as a positive number, as shown in the accompanying annual audited financial accounts (usually presented in the Statement of Shareholders' Equity or Statement of Changes in Net Assets). If there has been a change in accounting policy or prior period adjustment that is presented in the statement of changes in net assets/statement of changes in equity, include the effect of such change in the accounting policy or prior period adjustment as an addition to or deduction from the beginning net asset value of the fund. If there were no subscriptions during the period, enter "0".

8.4 Total Redemptions

Insert the total of all Investor redemptions (also known as withdrawals) from the fund during the reporting period as a negative number using a minus sign ("-"), as shown in the accompanying annual audited financial accounts (usually presented in the Statement of Shareholders' Equity or Statement of Changes in Net Assets). If there were no redemptions during the period, enter "0".

8.5 Total Dividends/Distributions

Insert the total of all Investor dividends and distributions (also known as returns on investment to Investors) from the fund during the reporting period as a negative number using a minus sign ("-"), as shown in the accompanying annual audited financial accounts (usually presented in the Statement of Shareholders' Equity or Statement of Changes in Net Assets). If there were no dividends or distributions during the period, enter "0".

8.6 Net Income/Net Loss

Insert the total of the net increase (income) or the net decrease (loss) in net assets resulting from operations (ie. the total of all income less expenses, including all investment gains or losses) earned by the fund during the reporting period, as shown in the accompanying annual audited financial accounts (usually presented in the Statement of Shareholders' Equity or Statement of Changes in Net Assets). If the value is a net loss, enter the value as a negative number using a minus sign ("-").

8.7 Ending Net Asset Value

Do not insert any value into line 8.7. This value will be the total amount of net assets held at the last date of the reporting period, as shown in the accompanying annual audited financial accounts. Ending net asset value will be automatically calculated by a formula that will be equal to the sum of the total amount of net assets held at the beginning of the reporting period (line 8.2), subscriptions (line 8.3), redemptions (line 8.4), dividends and distributions to Investors (line 8.5), and net income or net loss (line 8.6), during the reporting period.

9. Asset Allocation

For lines 9.1 to 9.11, insert the value of the type of asset (ie. actual value, not a percentage) described in the currency reported at line 2.1.0, as at the last date of the reporting period. This information is usually contained in the Statement of Assets and Liabilities, Balance Sheet, Condensed Schedule of Investments, or the footnotes of the

annual audited financial accounts. If the fund did not hold any of the named asset class, enter "0" in the relevant line.

The sum of the information reported in this section 9 may not necessarily correspond to the information reported in section 8.

9.1 Investment in Master Fund

This category relates only to investments made by feeder funds into a Master Fund in a master-feeder structure.

9.2 and 9.3 Equities

Insert the value of "long" positions/investments made in equities as a positive number. Insert the value of "short" positions/investments made in equities as a negative number, using a minus sign ("-"). This category also includes all private placements (ie. privately held companies).

9.4 and 9.5 Debt Instruments

This category broadly includes all types of debt instruments, including government and corporate bonds, repurchase agreements, bank debt, structured notes, mortgage backed securities, and collateralised debt obligations, but excludes cash and due to/from broker balances. Insert the value of "long" (asset) positions/investments made in debt instruments as a positive number. Insert the value of "short" (liability) positions/investments made in debt instruments as a negative number, using a minus sign ("-").

9.6 Other Funds

This category includes any other kind of collective investment structure (hedge funds, mutual funds, etc.) but not exchange traded funds (ETFs). Investments in ETFs should be reported according to the main underlying asset class (eg. long equities, short debt instruments, etc.).

9.7 Money Market Instruments

This category includes commercial paper, T-Bills, and certificates of deposit, but excludes cash and due to/from broker balances.

9.8 and 9.9 Derivatives

This category includes the unrealised appreciation or depreciation of all derivative instruments disclosed in the annual audited financial accounts, including futures, forwards, options, swaps, etc. Insert the value of "asset" derivative positions as a positive number. Insert the value of "liability" derivative positions as a negative number, using a minus sign ("-").

9.10 and 9.11 Other Investments

This category includes assets and liabilities which comprise a component of the investment portfolio that are not already described above. This category excludes cash and due to/from broker and excludes receivables/payables as a result of unsettled investment transactions or corporate actions, divided into assets and liabilities as appropriate. Insert the value of "asset" positions in "Other Investments" as a positive number. Insert the value of "liability" positions in "Other Investments" as a negative number, using a minus sign ("-").

11. Leverage (%)

The leverage of the fund is the ratio between the exposure of the fund and its net asset value for both loans from financial institutions and on margin. Leverage will be automatically

calculated by a formula that divides the fund's total positions (absolute value of short and long positions at lines 9.1 to 9.11 added together) by the fund's ending net asset value (line 8.7).

12. Allocation of Equity and Debt Securities and Master Funds by Country

Provide details of total, equity, long-term debt securities, short term debt securities and investment in master funds held by the reporting fund by jurisdiction/country of issuer of such equity, investment or security, where the investment(s) in each such country represent 10% or more of the interests issued by the fund. Insert the value of the type of asset (ie. actual value, not a percentage) described in the currency reported at line 2.1.0, as at the last date of the reporting period.

Short and long positions should be presented separately as positive and negative values within separate lines. The 10% country allocation threshold should be calculated per type of investment using the net assets of the fund as denominator.

Equity securities cover all instruments and records acknowledging after the claims of all creditors have been met, claims to the residual values of enterprises.

Include in equity:

- Ordinary shares
- Stocks
- Participating preference shares
- Depository receipts
- Shares/units in mutual funds and investment trusts
- Equity securities that have been sold under repurchase agreements
- Equity securities that have been "lent" under a securities lending arrangement

Exclude from equity

- Rights, options, warrants, and other derivative instruments
- Equity securities that have been bought under repurchase agreements
- Equity securities that have been acquired under a securities lending arrangement

Long-term debt securities cover bonds, debentures, and notes that usually give the holder the unconditional right to a fixed cash flow or contractually determined variable money income and have an original term to maturity of more than one year.

Include in long-term debt securities:

- Bonds such as treasury, zero-coupon, stripped, deep-discounted, currency-linked, floating-rate, equity-related and Eurobonds
- Asset-backed securities such as mortgage-backed bonds and collateralised mortgage obligations (CMOs)
- Index-linked securities (eg. property index certificates)
- Nonparticipating preference shares
- Floating-rate notes (FRN) such as perpetual-rate notes (PRN), variable-rate notes (VRN), structured FRN, reverse FRN, collared FRN, step-up recovery FRN (SURF) and range/corridor/accrual notes
- Euro medium-term notes (EMTN)
- Schuldscheine (German) notes
- Bonds with optional maturity dates, the last of which is more than one year after issue
- Debentures
- Negotiable certificates of deposits with contractual maturity of more than one year
- Other long term debt securities

- Bearer depository receipts denoting ownership of debt securities issued by non-residents
- Debt securities that have been sold under repurchase agreements
- Debt securities that have been "lent" under a securities lending arrangement

Exclude from long-term securities:

- Derivative instruments
- Loans
- Trade credit and accounts receivable
- Money market instruments (eg. treasury notes, bankers' acceptances, negotiable certificate of deposit with contractual maturity of one year or less, note issuance facilities, revolving underwriting facilities, and promissory notes), including short-term debt securities
- Debt securities that have been bought under repurchase agreements
- Debt securities that have been acquired under a securities lending arrangement

Short-term debt securities cover only the market instruments, such as bills, commercial paper, and bankers' acceptances that usually give the holder the unconditional right to receive a stated, fixed sum of money on a specified date and have an original term to maturity of one year or less.

Include in short-term debt securities:

- Treasury bills and notes
- Bankers' acceptances
- Commercial and financial paper
- Certificates of deposit with contractual maturity of one year or less
- Short-term notes issued under note issuance facilities or revolving underwriting facilities and promissory notes
- Debt securities that have been sold under repurchase agreements
- Debt securities that have been "lent" under a securities lending arrangement

Exclude from short-term securities:

- Bonds such as treasury, zero-coupon, stripped, deep-discounted, currency-linked, floating rate, equity-related and Eurobonds
- Asset-backed securities such as mortgage-backed bonds, and collateralised mortgage obligations (CMOs)
- Index-linked securities (eg. Property index certificates)
- Nonparticipating preference shares
- Floating-rate notes (FRN) such as perpetual-rate notes (PRN), variable-rate notes (VRN), structured FRN, reverse FRN, collared FRN, step-up recovery FRN (SURF) and range/corridor/accrual notes
- Euro medium-term notes (EMTN)
- Schuldscheine (German) notes
- Bonds with optional maturity dates, the last of which is more than one year after issue
- Debentures
- Negotiable certificates of deposits with contractual maturity of more than one year
- Other long term debt securities
- Bearer depository receipts denoting ownership of debt securities issued by non-residents
- Debt securities that have been bought under repurchase agreements
- Debt securities that have been acquired under a securities lending arrangement
- Derivative instruments
- Loans

- Trade credit and accounts receivable

13. Summary Expenses

13.1 Management

Insert the total management expenses related to the fund (not including any expenses allocated from another structure such as a master fund, and not including any management fee rebate in the form of participating equity units) for the reporting period as shown in the accompanying annual audited financial accounts, as a negative number. If none, insert "0".

13.2 Performance

Insert any performance expenses related to the fund (not including any expenses allocated from another structure such as a master fund, but including any allocations of profit when presented in equity, if applicable) for the reporting period as shown in the accompanying annual audited financial accounts, as a negative number. If none, insert "0".

13.3 Administration

If the information is presented in the accompanying annual audited financial accounts, insert the total global administration expenses directly related to the fund (not including any expenses allocated from another structure such as a master fund) for the reporting period as shown in the accounts, as a negative number. If none or the information is not identifiable, insert "0".

13.4 Professional

If the information is presented in the accompanying annual audited financial accounts, insert the total global professional expenses directly related to the fund (that typically include all legal, audit costs, directors' fees, and start-up costs that were expensed) (not including any expenses allocated from another structure such as a master fund) for the reporting period as shown in the accounts, as a negative number. If none or the information is not identifiable, insert "0".

If you have any queries concerning completion or submission of the FAR, please email ereporting@cimoney.com.ky, or contact the Authority's Investments and Securities Division.