



CAYMAN ISLANDS MONETARY AUTHORITY

12 March 2019

Cardinal International Corporation, Ltd.
Trustee
APAM Protected Asset Management Unit Trust

Dear Sirs,

Re: Decision Notice – APAM Protected Asset Management Unit Trust (Reg. #1956) (“the Fund”)

We write to you in your capacity as Trustee of the Fund. We refer to the Warning Notice posted on our Website dated 31 January 2019.

The Fund remains in breach of the Mutual Funds Law (2019 Revision) (“the Law”) as follows:

- sections 8(1) and 8(2) for failing to prepare and submit audited accounts for the years ended 31 December 2000 to 2017; and
- section 9 for failing to pay its annual fees and penalties for the years 2003 to 2019.

TAKE NOTICE:

The Cayman Islands Monetary Authority of 80 Shedden Road, Elizabethan Square, PO Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action:

ACTION:

The Authority has cancelled the Fund’s mutual fund registration pursuant to section 30(16) the Law.

REASONS:

The Authority is satisfied that the Fund has ceased to carry on, or attempt to carry on, business as a mutual fund. Despite repeated requests, the Fund has not satisfied the Authority’s termination requirements and has been unable to become compliant with the Law.

EFFECTIVE DATE OF DECISION:

The Authority’s decision regarding the above action is effective **12 March 2019**.

Yours faithfully,

Patrick Bodden
Deputy Managing Director-Operations