



GLOBAL
BALANCED
FUND
LIMITED

PROSPECTUS



UTC Global Balanced Fund Limited

Type of Security: Shares of UTC Global Balanced Fund Limited, a Company incorporated under the laws of Saint Lucia

Number of Investment Shares on offer: No limit. Open-ended Collective Investment Scheme (CIS)

Registered Address: Bella Rosa Road, Gros Islet, Saint Lucia

Number of classes of Investment Shares on offer: Eight (8)

Prospectus date: January 17, 2025

CIS Manager: UTC Fund Management Services STL Limited

Custodian: Eastern Caribbean Central Securities Depository

Share Class:

AGB – Dadli Share
AIA – Valley Share
DOM – Lilyon Share
GRE – Spice Share
MON – Emerald Share
SKN – Muiga Share
SLU – Koudmen Share
SVG – Bestique Share

Lawyers: RDM Chambers

Auditors: PwC East Caribbean

UTC Fund Management Services STL Limited presents the Prospectus of the UTC Global Balanced Fund Limited

This Prospectus may not be distributed in any form to any residents of any country except residents of the Eastern Caribbean Currency Union (ECCU).

The Eastern Caribbean Securities Regulatory Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.

NOTICE OF NON-RESIDENTS

Nothing in this Prospectus constitutes an offer of securities for sale in any jurisdiction other than in the Eastern Caribbean Currency Union (ECCU).

Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus must be treated as sent for information only and should not be copied or redistributed.

Subject to the following, no Person receiving a copy of this Prospectus in any jurisdiction other than in the ECCU may treat the same as constituting an invitation or offer to him/her, unless, in the relevant territory, such an invitation or offer could be lawfully made to him/her without contravention of any registration or other legal requirements.

Persons (including without limitations, custodians, nominees, Distributors and CIS Managers) receiving a copy of this Prospectus should not, in connection with this invitation to subscribe for Investment Shares, distribute or send that same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any Person (including without limitations, custodians, nominees, Distributors and CIS Managers) who forwards this Prospectus into any such jurisdictions (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Notice.

The CIS reserves the right, but shall not be obliged, to treat as invalid and will not be bound to issue any Investment Shares in respect of any acceptance or purported acceptance of the invitation to subscribe for Investment Shares which:

- (a) Appear to the CIS or its CIS Manager or Distributors to have been executed, effected or dispatched from any jurisdiction outside of the ECCU; or
- (b) Appear to the CIS or its CIS Manager or Distributors to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or which the CIS, or its CIS Manager or its Distributors believe would violate applicable legal or regulatory requirements.

Despite any other provision of this Prospectus, the CIS reserves the right to permit any Person to subscribe for Investment Shares if the CIS in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

RESPONSIBILITY STATEMENT

This Prospectus has been seen and approved by the directors of the CIS. The directors of the CIS accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of its knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

In accordance with Section 22 of the CIS Regulations, *“The custodian shall notify the Commission in writing forthwith after becoming aware of the matter, of any failure, act or omission of the management company constituting a breach or contravention of any of the provisions of these Regulations or of the formation documents of the collective investment scheme and of the steps taken by it to ensure that the breach or contravention is rectified as soon as is reasonably practicable.”*

The Directors of the CIS are:

Mr. Douglas Camacho (Chairman)

Mr. Nigel Edwards

Ms. Jo-Anne Julien

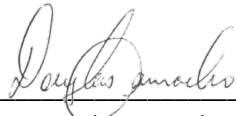
Mr. Andre Knight

Mr. Wendell Lawrence, O.B.E.

Mr. Dirk Smith

Ms. Cindian St. Bernard

Dated this 17th day of January, 2025



Mr. Douglas Camacho
Chairman



Mr. Nigel Edwards



Ms. Jo-Anne Julien



Mr. Andre Knight



Mr. Wendell Lawrence, O.B.E.



Mr. Dirk Smith



Ms. Cindian St. Bernard

REGISTRATION

This Prospectus is dated the 15th day of August, 2024. A copy of this Prospectus has been delivered to the Eastern Caribbean Securities Regulatory Commission for approval in accordance with the Securities Act and the CIS Regulations.

INVESTOR WARNING

This Prospectus contains important information which should be read carefully before making a decision to acquire Investment Shares in the CIS. It contains information to help you make an informed investment

decision and to help you understand your rights. It contains information about the collective investment scheme, as well as the names of persons responsible for its organization and management.

You are encouraged to read this Prospectus in its entirety, prior to making any investment decision and you are advised to retain this Prospectus for future reference.

If you are in any doubt about the contents of this offering document, you should consult your stockbroker, bank manager, lawyer, accountant or other financial adviser.

It is also important to note that the price of shares and the income from them (where income is distributed) may go down as well as up.

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DEFINITIONS

The following words and phrases shall (save where the context requires otherwise) have the respective meanings set opposite them below:

Articles	means the Articles of Incorporation of the CIS as amended by the Directors of the CIS from time to time.
Auditor	means PwC East Caribbean
Bid Price	the net asset value per share (NAVPS)
Board of Directors	means the board of directors of the CIS.
Broker-Dealer	means a company licensed by the Commission, that carries on the business of dealing in securities, or holds itself out as conducting such business, as defined in the Securities Act.
Business Day	means any day when the CIS is authorized or required to be open by law to do business in Saint Lucia.
By-Laws	means the by-laws of the CIS as amended and restated and / or supplemented from time to time.
Central Bank	means the Eastern Caribbean Central Bank.
CIS	means Collective Investment Scheme, in this instance, an investment company.
CIS Assets	mean a group of financial instruments owned by the CIS that is regarded as having value.
CIS Manager	means UTC Fund Management Services STL Limited or such other Person or Persons as may, for the time being and from time to time be duly appointed by the Board of Directors of the CIS, and licensed by the Commission to serve as a management company in relation to a collective investment scheme whose business is to manage the affairs of a collective investment scheme on behalf of its participants.
CIS Portfolios	means a compilation of financial instruments such as stocks, bonds and cash & cash equivalents.
CIS Regulations	means the Securities (Collective Investment Schemes) Regulations Cap. 12:18 of the Revised Laws of Saint Lucia

Commission	means the Eastern Caribbean Securities Regulatory Commission.
Custodian	means Eastern Caribbean Central Securities Depository or such other entity as may, for the time being and from time to time be duly appointed by the Board of Directors of the CIS, and licensed by the Commission to serve as a CIS custodian whose primary business is the custody of portfolio assets of the CIS.
Deposited Property	All the assets and investments for the time being held or deemed to be held by the Custodian on behalf of the CIS, including the initial assets.
Distribution Fees	means the fees paid to the Distributor.
Distributor	means any company with all requisite licenses and permissions to act as a Broker-Dealer by the Eastern Caribbean Securities Regulatory Commission duly authorized by the CIS Manager to sell, purchase or otherwise transact in Investment Shares
Dividend	means a portion of the CIS's profits distributed to Shareholders of the CIS in the form of cash, additional shares or in such other form as otherwise determined by the Board of Directors.
ECCU	means the Eastern Caribbean Currency Union
ECSRC	means the Eastern Caribbean Securities Regulatory Commission
Eligible Investor	means an investor permitted under the heading "Eligible Investors" herein.
Governance Shares	means shares authorized for issuance by the CIS and designated as Governance shares, with the rights and responsibilities as noted in the Share Capital section of this document.
Initial Charge	A fee set by the Board of Directors of the Company from time to time up to a maximum of 5% of the Bid Price
International Financial Reporting Standards	are a set of accounting standards developed by the International Accounting Standards Board (IASB) and is the global standard for the preparation of public company financial statements.

Investment Committee	means the investment committee appointed by the CIS.
Investment Management	means the management of the investment portfolio of the CIS.
Investment Policy Statement	means the policy statement of the Investment Committee which will provide the framework for fund administration and investment management of the CIS.
Investment Shares	means shares authorized for issuance by the CIS and designated as Investment Shares, with the rights and responsibilities as noted in the Share Capital section of this document.
Management Fees	means the fees paid to the CIS Manager.
Net Asset Value or NAV	means the total assets of the CIS, including all cash, cash equivalents, less total liabilities of the Fund, determined as of the close of each Business Day in Saint Lucia on the Valuation Day in accordance with International Financial Reporting Standards.
Net Asset Value Per Share or NAVPS	means the total assets of the CIS, including without limitation all cash and cash equivalents, less total liabilities of the CIS. The Net Asset Value per Share (NAVPS) is calculated by dividing the Net Asset Value of the CIS by the number of Investment Shares in issue.
Non-Resident	means a Person who is not resident in the ECCU.
Offer Price	net asset value per share (NAVPS) plus the Initial Charge
Person	means and includes natural persons over the age of 18 years, corporations, limited liability companies, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental person, the successor functional equivalent of such Person)
Prospectus	means this prospectus or offering document including the Appendices and any prospectus from time to time in issue in connection with the offer for the sale of Investment Shares.

Redemption Day	means the date on which a Shareholder requests a redemption of Investment Shares from the CIS, or such later date as may be amended in accordance with the provisions of the By-Laws.
Redemption Form	means the form for redemption of Investment Shares attached at Appendix 2.
Repurchase	means the CIS's purchase of Investment Shares held by a Shareholder.
Securities Act	means the Securities Act, Cap 12.18 of the Revised Laws of Saint Lucia. This act provides for the protection of investors in securities through a regional Eastern Caribbean Securities Regulatory Commission, by regulating the securities market, exchanges and persons engaged in securities business, and by regulating the public issue of securities and to provide for related matters.
Shareholders Register	means the main record of shares and securities holders' records of ownership and trading transactions.
Shareholder	means a Person for the time being entered on the Shareholder Register as the holder of an Investment Share.
Shares	means collectively, the Investment Shares and the Governance Shares of the CIS.
Share Class	means a group of Investment Shares issued pursuant to the Articles and representing a share of the CIS.
Sub-Custodian	means Jefferies LLC or such other entity as may, for the time being and from time to time be duly appointed by the Board of Directors of the CIS Management Company, and approved by the Custodian to serve as a CIS sub-custodian whose primary business is the sub-custody of portfolio assets of the CIS.
Subscription Day	means the date on which a Shareholder requests to purchase Investment Shares of the CIS, or such later date as may be amended in accordance with the provisions of the By-Laws.
Subscription Form	means the form of application for Investment Shares attached at Appendix 1.

Trade Date	the Business Day as of which a Subscription or Redemption of Investment Shares, as the case may be, is accepted by the CIS Manager.
UTC	means the Trinidad and Tobago Unit Trust Corporation
UTC Act	means The Unit Trust Corporation of Trinidad and Tobago Act, 1981.
Valuation Day	means every day on which the Net Asset Value is determined.

CORPORATE DIRECTORY

CIS MANAGER

The CIS Manager of the Collective Investment Scheme is UTC Fund Management Services STL Limited of Bella Rosa Rd, Gros Islet, St. Lucia. The CIS Manager is responsible for managing the business and affairs of the CIS, including the appointment and monitoring of Persons to advise the CIS on a day-to-day basis.

The CIS Manager is also responsible for ensuring the CIS complies with the investment policy and objectives and:

- Reporting on investment performance
- Confirming trades with brokers and counterparties
- Calculating the Net Asset Value of the CIS
- Statement Reporting to the shareholders
- Transfer of securities of the CIS
- Computing the management fees and distributions
- Preparing Financial Statements for the CIS

The Directors of the CIS Management Company are:

- Mr. Douglas Camacho (Chairman)
- Mr. Trevor Brathwaite
- Ms. Wendy Delmar
- Mr. Nigel Edwards
- Dr. Timothy Hodge
- Ms. Jo-Anne Julien
- Mr. Dirk Smith

CUSTODIAN

The Custodian is the Eastern Caribbean Central Securities Depository located at 94 Bird Rock, Basseterre, St. Kitts and Nevis.

The primary roles of the Custodian are to:

- i. Act solely in the interest of the participants of the CIS in the performance of its duties;
- ii. Take reasonable care to ensure that the CIS is managed by the CIS Management Company in accordance with the CIS Regulations and the CIS formation documents;
- iii. Ensure that the methods adopted by the CIS Management Company in calculating the value of Investment Shares are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the CIS Regulations and the formation documents;
- iv. Carry out the instructions of the CIS Management Company unless it has reasonable cause to believe that to do so would contravene the primary roles of the Custodian;
- v. Notify the Commission in writing of any intended change of address of its registered office or permanent place of business;
- vi. Establish and maintain a register of the participants of the collective investment scheme in a form determined by the Commission; and
- vii. Notify the Commission in writing forthwith after becoming aware of the matter, of any failure, act or omission of the CIS Management Company constituting a breach or contravention of any of the provisions of the CIS Regulations or of the formation documents of the collective investment scheme and of the steps taken by it to ensure that the breach or contravention is rectified as soon as is reasonably practicable.

The Custodian shall:

- i. Carry out the instructions of the CIS Management Company in respect of investments unless they are in conflict with the provisions of the CIS particulars or formation documents;
- ii. take reasonable care to ensure that any investment and borrowing limitations set out in these Regulations and the formation documents, and the conditions under which the collective investment scheme was authorised, are complied with;
- iii. issue a report to the participants to be included in the annual report on whether in the custodian's opinion the management company has in all material respects managed the collective investment scheme in accordance with these Regulations and of the formation documents; if the management company has not done so, the respects in which it has not done so and the steps which the custodian has taken in respect thereof;
- iv. take reasonable care to ensure that unit certificates are not issued until subscription monies have been paid;
- v. ensure that any registrable investments which are held for participants in the collective investment scheme are properly registered in the names of the participants or, with the consent of the participants, in the name of an eligible nominee; and

- vi. where title to investments is recorded electronically, ensure that entitlements are separately identified from those of the management company of the collective investment scheme in the records of the person maintaining records of entitlement; and

The Custodian shall be liable to the management company and to the participants for any loss suffered by them as a result of:

- (a) any unjustifiable failure by it to perform its obligations; or
(b) the improper performance by it of its obligations.

DISTRIBUTOR

Distributors will be assigned to various Share Classes of the CIS. Each Share Class may have more than one Distributor.

The primary role of the Distributor is to facilitate the distribution, sales and redemptions of Investment Shares on behalf of the CIS. The Distributor is also responsible for:

- Marketing of the CIS
- Ensuring timely and accurate processing of shareholder data
- Compliance and KYC verification
- Distribution of CIS annual reports
- Coordination of communication between CIS Manager and shareholder

Only licensed Broker-Dealers and UTC Fund Management Services STL Limited may distribute the CIS.

The licensed Broker-Dealers are as follows:

Antigua Commercial Bank Limited trading as ACB Caribbean

Thames & St Mary's Streets
St Johns
Antigua and Barbuda

Bank of Saint Lucia Ltd.

#1 Bridge Street
P.O. Box 1862
Castries, LC04 101
SAINT LUCIA

Bank of St. Vincent and the Grenadines Ltd.

P.O. Box 880
Kingstown
ST. VINCENT & THE GRENADINES

First Citizens Investment Services (St. Lucia)

John Compton Highway
Sans Souci
Castries,
ST. LUCIA

First Citizens Investment Services (St. Vincent and the Grenadines)

2nd Floor, Lewis Pharmacy Building
Corner James and Middle Streets
Kingstown
ST. VINCENT AND THE GRENADINES

Grenada Co-operative Bank Limited

No. 8 & 14 Church Street
St. George's
GRENADA

St. Kitts-Nevis-Anguilla National Bank Ltd.

P.O. Box 343 Central Street
Basseterre
ST. KITTS

The Bank of Nevis Limited

P.O. Box 450 Main Street
Charlestown
NEVIS

LEGAL ADVISOR

The Legal Advisor to the CIS is the law firm of RDM Chambers located at Bella Rosa Road, Rodney Bay, Gros Islet, Saint Lucia.

AUDITOR

The Auditor of the CIS is:

PwC East Caribbean

The Financial Services Centre
Bishop's Court Hill
St Michael BB14004
Bridgetown
Barbados

BANKERS

The Bankers of the CIS are:

REPUBLIC BANK (EC) LIMITED (Primary Banker)

6 Wm Peter Boulevard,
Castries,
St. Lucia

BACKGROUND INFORMATION

This Prospectus constitutes an invitation by the CIS to subscribe for Investment Shares in UTC Global Balanced Fund Limited.

UTC Global Balanced Fund Limited was registered in St. Lucia on June 7th, 2021 and has been authorized by the Eastern Caribbean Securities Regulatory Commission to operate as a CIS in the Eastern Caribbean Securities Market.

UTC Global Balanced Fund Limited is a fully owned subsidiary of the Trinidad and Tobago Unit Trust Corporation (UTC).

UTC was established in 1982 by virtue of the Unit Trust Corporation of Trinidad and Tobago Act. The main mandate of the UTC was and remains the promotion of investment literacy and creation of intergenerational wealth for members of the general public through participation in the local, regional and international capital markets.

This is primarily accomplished by the establishment and management of collective investment schemes.

UTC Global Balanced Fund Limited represents an extension of that mandate for the benefit of the people of the Eastern Caribbean.

UTC has over 40 years' experience in the collective investment scheme industry and manages nine proprietary funds with total funds under management of approximately TT\$24.5 Billion (EC\$10 Billion / US\$3.7 Billion) as at December 31st, 2022. Further information is available at www.ttutc.com

GENERAL INFORMATION

THE PROSPECTUS

This Prospectus relates to the offer for Investment Shares of the CIS and sets forth basic information that an investor should know before purchasing Investment Shares in the CIS. Any distribution or reproduction of all or any part of this Prospectus or the divulgence of its contents other than with the written approval of the CIS is unauthorized.

PROFILE OF THE BOARD OF DIRECTORS OF THE UTC GLOBAL BALANCED FUND LIMITED

Douglas Camacho

Chairman

Mr. Douglas Camacho has been active in the insurance industry for over 30 years, during which time he served as a senior executive. He is a past president of The Association of Trinidad and Tobago Insurance Companies (ATTIC) and the Insurance Association of the Caribbean (IAC).

He has also served as the chairman of the Board of Governors of the Trinidad and Tobago Insurance Institute (TTII), chair of the Pan Caribbean Business Coalition (PCBC), and a board member of LL Global.

Additionally, Mr. Camacho is a past president of the Trinidad and Tobago Olympic Committee (TTOC), having completed two four-year terms as its president.

Nigel Edwards

Director

A servant leader, and a man with strong financial acumen and over 25 years' strategic management experience at the highest levels across multiple disciplines.

Nigel, throughout his career, has demonstrated the ability to work successfully in dynamic environments, designing, leading and executing strategies which resulted in impressive value creation. He served as Chief Executive and Executive Director – Investments at a group of companies, and was critical in guiding multiple complex mergers and acquisitions. He is a leading authority on corporate restructuring.

During his tenure as Chief Financial Officer (CFO) at the UTC, he was instrumental in the UTC maintaining a robust financial position and ensuring its ability to optimize opportunities.

The holder of an M.Sc. in Finance from the London Business School and a B.Sc. in Management Studies from The University of the West Indies, St. Augustine, Nigel is also a member of the Association of Chartered Certified Accountants (ACCA).

Nigel appreciates that building customer relationships is fundamental to our continued growth and strengthening our competitive edge. As Executive Director, he will lead the charge in continuing the UTC's innovation thrust and strategic leadership, and strengthening the UTC's competitive edge in the financial services sector.

Jo-Anne Julien

Director

Jo-Anne Julien is an attorney-at-law who brings almost 38 years of legal expertise in the commercial arena specializing in Banking and Corporate Finance.

A Founding Partner at one of the country's leading law firms, Julien has been involved in negotiations for the divestment of local companies and acts as local advisor to state corporations and quasi-state corporations and providing legal support to such entities.

Julien holds a Bachelor of Law Degree from the University of the West Indies and is currently a member of the Disciplinary Committee of the Law Association of Trinidad and Tobago.

Andre Knight

Director

As a seasoned finance and accounting executive with over 20 years of experience, Andre Knight is an accomplished leader with a proven track record of success in managing accounting and finance operations for companies within the finance industry.

After earning a bachelor's degree in accounting (honours) at the University of the West Indies, Andre began his career in accounting, quickly working his way up the ladder to become a Chief Financial Officer of one of the leading finance institutions in Antigua. Over the years, Andre would go on to attain a master's degree in Banking and Finance, Certified Public Accountant (CPA) and Certified Management Accountant (CMA) while developing a deep understanding of financial planning and analysis, operations management, and risk management.

Andre's expertise has driven significant growth and profitability for organizations he has worked with over the decades. He has successfully led teams through challenging environments, navigating market shifts and regulatory changes with agility and innovation. Over the course of his professional life Andre has been responsible for finance and accounting department reorganization and improvement, short

and long term financial and business planning, comprehensive budgeting and cash flow modelling, operational and financial reporting, IT implementation and management and optimizing multi-site operations.

As a strategic partner to executives and board members, Andre has demonstrated an ability to influence and drive change initiatives that improve business performance, reduce costs, and improve efficiencies. He is known for his collaborative and inclusive leadership style, building strong relationships across functions and levels within organizations.

Andre's passion for accounting, investments and finance extends beyond his professional work. He actively participates in education and training initiatives where he is an adjunct lecturer at the University of the West Indies for accounting, finance, and auditing for over 10 years.

Overall, Andre's combination of advanced education, extensive professional experience, and impressive leadership skills make him a valuable addition to any organization seeking to improve its financial operations, profitability, governance and achieve sustainable growth.

Wendell Lawrence, O.B.E.

Director

Wendell E Lawrence OBE has considerable experience in assisting clients in a range of matters including governance, finance, management and taxation. His intimate knowledge of St. Kitts and Nevis and of the Caribbean region helped to establish Caribbean Governance Consultants Inc, the company he founded, as one of the Caribbean's leading providers of financial consultancy and governance services to a wide range of clients. These include regional clients interested in developing strategic plans or improving corporate governance in their organizations as well as international clients interested in establishing a presence, investing, or doing business in the Caribbean.

He has acquired first-hand knowledge of the legal and regulatory framework and business climate of various Caribbean Jurisdictions through the roles he played as the Financial Secretary of St. Kitts and Nevis, Director of Audit (Auditor General) of St. Kitts and Nevis, a Director of the Eastern Caribbean Central Bank (ECCB), Chairman of the Regional Debt Coordinating Committee (RDCC), a Director of the Caribbean Development Bank, a member of the Regional Judicial and Legal Services Commission (RJLSC) that plays a key role in the Governance of the Caribbean Court of Justice (CCJ), and St. Kitts and Nevis Ambassador Plenipotentiary and Extraordinary (with accreditation to the Caribbean Community (CARICOM), the Organization of Eastern Caribbean States (OECS) and the Association of Caribbean States (ACS).

His educational and professional qualifications include a Master of Science degree in Accounting from the University of the West Indies, a Master of Science degree in Financial Economics from the University of London, membership of the Eastern Caribbean Association of Chartered Accountants and membership of the American Institute of Certified Public Accountants (AICPA). He also holds the Certified Global

Management Accountant certification, which is issued jointly by the AICPA and the Chartered Institute of Management Accountants (CIMA).

Dirk Smith

Director

Mr. Dirk Smith is a finance professional with over 29 years of experience in strategic leadership and management within the local and international financial services sector.

He began his professional career as an auditor, and with successive executive positions, is a seasoned business leader with extensive experience in banking and financial services. He is regarded as an expert in Treasury Management, Investments and International Trade, helped broker complex acquisitions and deals that added significant value to the respective portfolios of the entities involved and assisted in the transition of the business activities of a global, financial subsidiary to a new financial institution operating in Trinidad and Tobago.

He has extensive experience in risk management, foreign exchange trading and portfolio management with acute insight into local and foreign currency management. Mr. Smith holds a BSc. Management Studies from the University of the West Indies St. Augustine.

Cindian St. Bernard

Director

Cindian St Bernard is the Deputy Director of the National Insurance Board Grenada since 2019. She has responsibility for managing the core operations including Investments, Benefits, Compliance, Customer Service and the Board's Property Portfolio. Prior to this role she held the position of Investment Manager for over ten (10) years. Ms. St Bernard has amassed over twenty-six (26) years of Social Security experience at the National Insurance Board.

Ms St. Bernard holds a B.Sc, First Class Honors in Management Studies from the University of the West Indies, Cave Hill Campus and a Masters Degree in Finance from the University of Leicester.

INVESTOR RESPONSIBILITY

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the CIS. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Prospectus as legal, investment or tax advice. Prospective investors should review this Prospectus

carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within the countries of their nationality, residence, ordinary residence or domicile for the purchase, holding, redeeming or disposing of Investment Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of Investment Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Investment Shares. Prior to the sale of any Investment Shares, the CIS will make available to each prospective investor or his or her representative the opportunity to ask questions and receive answers from representatives of the CIS concerning any aspect of the investment and to obtain any additional information, to the extent that the CIS possesses such information or can acquire it without unreasonable effort or expense.

RELIANCE ON THIS PROSPECTUS

The Investment Shares are offered only on the basis of the information contained in this Prospectus. No person has been authorized to give any information or to make any representation in connection with the offering of Investment Shares other than those contained in official CIS documents and, if given or made, such information or representations must not be relied on as having been authorized by the CIS or its directors, CIS Manager or its Distributors. Statements in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Saint Lucia at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Investment Shares shall under any circumstances create any implication or constitute any representation that the affairs of the CIS have not changed since the date hereof.

MANAGEMENT OF THE COLLECTIVE INVESTMENT SCHEME

The Board of Directors of the CIS has overall responsibility for the appointment of a CIS Manager which is duly registered and licensed by the Commission.

The CIS Manager is responsible for managing the day-to-day business and affairs of the CIS, including the administration of other Persons providing services to the CIS.

UTC Fund Management Services STL Limited is the provider of CIS Management Services to the CIS.

Overall management of the business and affairs of the CIS is vested in the Board of Directors of the CIS Management Company.

With respect to changes in the CIS Management Company, in accordance with Section 10 of the CIS Regulations:

- (1) The management company shall give written notice to the Commission of any proposal to replace the Custodian of the collective investment scheme.

(2) The Custodian of a collective investment scheme shall give written notice to the Commission of any proposal to replace the management company of the collective investment scheme.

(3) Effect shall not be given to any such proposal unless

(a) the Commission has given its approval to the proposal; or

(b) one month has elapsed since the date on which notice was given under sub-regulation (1) or (2) without the Commission having notified the management company or the custodian that the proposal is not approved.

(4) Neither the management company nor the Custodian shall be replaced except by persons who satisfy the requirements of the CIS Regulations.

SHARE CAPITAL

The authorized share capital of the CIS consists of an unlimited number of Investment Shares at no par value and two (2) voting Governance Shares with no par value designated as one (1) Class A Governance Share and one (1) Class B Governance Share. The Class A Governance Shareholder shall be the Trinidad and Tobago Unit Trust Corporation or its successor, nominee or assignee and the Class B Governance Share shall be held by / for and on behalf of the Investment Shareholders.

The Investment Shares may be issued in one or more classes, the terms of which may differ from class to class. The Board of Directors has the power to create additional classes and series of Investment Shares in the future.

Investment Shares

The Investment Shares:

- (i) together collectively comprise a 100% ownership participation in, and shall be entitled to all of the benefits and rewards and bear all of the risks derived from, the assets and liabilities of the CIS, and shall each individually comprise an aliquot portion of such benefits, rewards and risks;
- (ii) together collectively comprise a 100% ownership participation in, and shall be entitled to all of the voting rights, benefits, rewards and all of the risks derived from of the one (1) Class B Governance Share.

Currently, the CIS offers eight (8) Share Classes as outlined in more detail below.

Governance Shares

The Governance Shares:

- (i) rank pari passu as between and among themselves;
- (ii) have full voting rights, with one vote for each such Share;

- (iii) do not have any ownership participation in, and shall not be entitled to any of the benefits or rewards or bear any of the risks derived from, the assets and liabilities of the CIS; and
- (iv) apart from their voting rights, have no economic rights or entitlements save for the right on a winding up to the repayment of the capital paid thereon after all the Investment Shares have been repaid in full.

The Governance Shares are accordingly not taken into account in determining the NAVPS of the Investment Shares.

VOTING RIGHTS

Voting rights are accorded to the Governance Class A and Governance Class B shares.

The Trinidad and Tobago Unit Trust Corporation holds a 100% entitlement to all of the voting rights derived from the one (1) Class A Governance Share.

The Investment Share Class carries together collectively a 100% entitlement to all of the voting rights derived from the one (1) Class B Governance Share.

These voting rights are exercised at Annual General Meetings of the CIS or other Special Meetings as convened by the Board of Directors.

Every question submitted to any meeting of the holders of the Governance Shares / Shareholders shall be decided in the first instance by a show of hands by the Governance Shareholders entitled to vote, singularly in each Governance Share Class, unless a person entitled to vote at the meeting has demanded a poll and, in the case of an equality of votes the Chairman of the meeting shall on a show of hands or on a poll have a casting vote in addition to any votes to which he may be otherwise entitled.

In the case of an equality of an opposing one (1) Governance Share Class A and one (1) Governance Share Class B vote, the Chairman of the meeting shall have a casting vote in addition to any votes to which he may be otherwise entitled.

At every meeting unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

Further details regarding Voting Rights may be found in Sections 16.7 to 16.16 of the By-Laws of UTC Global Balanced Fund Limited.

SHARE CLASSES

Investment Shares of the CIS will be issued by Share Classes, each one aligned to a specific ECCU territory. Below identifies the Share Classes of the CIS.

Share Class	Alternate Name: Share Class	Territory
Class: AIA	Valley	Anguilla
Class: AGB	Dadli	Antigua and Barbuda
Class: DOM	Lilyon	Commonwealth of Dominica
Class: GRE	Spice	Grenada
Class: MON	Emerald	Montserrat
Class: SKN	Muiga	St. Kitts & Nevis
Class: SLU	Koudmen	Saint Lucia
Class: SVG	Bestique	St. Vincent and the Grenadines

Distributors will be assigned to sell or redeem one or more Share or Share Classes on behalf of the CIS.

RISK DISCLOSURES

GENERAL RISKS

Because of the risks involved, investors are advised to seek independent professional advice on the implications of investing in the CIS. Risk factors for an investor to consider are set out herein. Whilst certain redemption rights apply to Investment Shares (as detailed herein), there is no public market for the Investment Shares and no such market is expected to develop in the future. There can be no assurance that the investment objective of the CIS will be achieved. The value of Investment Shares may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested. Values of underlying Investments may also fluctuate markedly. Accordingly, the Investment Shares are only suitable for investment by investors who have a medium risk tolerance

and who are able and willing to withstand substantial deterioration in the value of their investment and/or significant fluctuations in the income earned on their investment. Set forth below are certain factors that should be taken into consideration before making any decision to subscribe for Investment Shares. While the Directors believe the following to be comprehensive, it is not intended to include all of the factors relating to the risks that may be encountered. All investors should read this entire Prospectus and consult their legal and financial advisors before deciding whether this investment is right for them.

GENERAL INVESTMENT RISK

Investments in securities and other financial instruments and products that are subject to market forces, risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable. To the extent that the portfolio of the CIS is concentrated in any one particular investment strategy, the risk of any incorrect investment decision is increased. No guarantee or representation is made that the investment program of the CIS will be successful. Set forth below are certain factors that should be taken into consideration before making a decision to subscribe for Investment Shares. While the CIS Manager believes the following to be comprehensive, it is not intended to include all of the factors relating to the risks that may be encountered. All investors should read this entire prospectus and consult their legal and financial advisors before deciding whether this investment is right for them.

CONFLICT OF INTEREST RISK

With respect to transactions in or between related parties, Section 48(3) of the CIS Regulations, as follows, will obtain:

All transactions carried out by or on behalf of the collective investment scheme must be at arm's length and, in particular, any transactions between the collective investment scheme and

- (a) the management company;
- (b) the directors of the collective investment scheme; or any of their connected persons as principal; may only be made with the prior consent of the custodian.

NON-TRANSFERABILITY OF SHARES RISK

The ownership of Investment Shares is not transferable without the prior written consent of the CIS and such consent may be withheld by the CIS.

REDEMPTION RISK

There exists for investors a risk that shares may not be readily redeemable as seen in Section 42(4) of the CIS Regulations, which reads as follows:

The management company (CIS Manager)

(a) may, with the prior agreement of the custodian of the collective investment scheme, or
(b) shall, if the custodian of the collective investment scheme so requires, suspend the repurchase or redemption of units at any time for a period not exceeding 30 days, if it or the custodian is of the opinion that there is good and sufficient reason to so suspend the repurchase or redemption of units having regard to the interests of the participants.

EFFECT OF SUBSTANTIAL WITHDRAWALS RISK

In the event that the CIS faces substantial redemptions of Investment Shares, it may be more difficult for the CIS to generate the same level of profits operating on a small capital base. In the event that there are substantial redemptions on any date, the CIS may find it difficult to adjust the asset allocation and trading strategies to the suddenly reduced amount of assets held by the CIS. Under such circumstances, in order to provide sufficient funds to pay redemptions, the Fund might be required to liquidate positions in the portfolio of the CIS at an inappropriate time or on unfavourable terms.

VALUATION RISK

Because of the overall size and concentrations in particular markets that may be held from time to time, the liquidation values of the securities and other investments held may differ significantly from the interim valuations of such investments derived from the valuation methods described herein. Such differences may be further affected by the time frame within which such liquidation occurs. Third party pricing information may at times not be available regarding securities and other investments held by the CIS. Valuations of the securities and other investments held will affect the amount of the Management Fees. Valuations may involve uncertainties and determinations based upon judgment, and if such valuations should prove to be incorrect, the related Net Asset Value of the CIS, could be adversely affected. In the absence of bad faith or manifest error, valuation determinations will be conclusive and binding.

INVESTMENT RISK

All investments, including those in collective investment schemes, have risks. Whilst certain redemption rights apply to Investment Shares (as detailed herein), there is no public market for the Investment Shares and no such market is expected to develop in the future. No investment is suitable for all investors and there can be no assurance that the investment objectives of the CIS will be achieved and investors may not receive an amount equal to or greater than that originally invested in the CIS.

LEGAL, TAX AND REGULATORY RISKS

Legal, tax and regulatory changes could occur, and in the event of such occurrence, the investments return of the CIS may be adversely affected.

CONCENTRATION RISK

To the extent that investments are concentrated in a particular security or market, such investments will become more susceptible to fluctuation in value resulting from adverse economic and business conditions affecting that particular security or market.

GLOBAL INVESTMENT RISK

The CIS will be subject to risks relating to (i) currency exchange matters given the various other currencies in which assets of the CIS may be invested, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities. In addition, investing in certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (a) differences between markets, including potential price volatility in and relative illiquidity of some securities markets, (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (c) certain economic and political risks, including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

MARKET RISK

The NAV of the CIS fluctuates in response to market movements. The NAV of the CIS may lose value over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries.

OPERATIONAL RISK

Material losses to the CIS may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

LIQUIDITY RISK

The CIS may not always find another party willing to purchase an asset that the CIS wants to sell which could impact the ability of the CIS to meet redemption requests on demand.

CUSTODIAN RISK

Insolvency, breaches of duty of care or misconduct of a Custodian or Sub-Custodian responsible for the safekeeping of the assets of the CIS can result in loss to the CIS.

DERIVATIVES RISK

Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.

COUNTERPARTY RISK

A party that the CIS transacts with, which may fail to meet its obligations could cause losses.

MODEL RISK

The CIS Manager employs sophisticated models, which aid in the selection of investments for the CIS. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.

SMALL CAPITALIZATION COMPANIES RISK

Investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such Investment Shares and the greater sensitivity of small companies to changing economic conditions.

ORGANIZATION

SUMMARY

This Prospectus constitutes an invitation by the CIS to subscribe for Investment Shares in a Share scheme established by the CIS.

No person is authorized to give any information or to make any representations other than those contained in this Prospectus and any such statements, information or representations if made or given must not be relied upon. This Prospectus does not constitute an offer or solicitation to any one in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Investments in the CIS are not deposits and accordingly are not insured by Deposit Insurance. Any investment in the CIS is at the sole risk of the investor.

There is no assurance that the CIS's Investment Objective and Policy will be achieved, and investors may not receive the amount originally invested in the CIS. Potential investors should consult their professional advisers on the tax consequences of subscribing, purchasing, holding, redeeming or selling Investment Shares under the laws and practice of their country of citizenship, domicile or residence or under the laws of any other relevant jurisdiction and in the light of their personal circumstances.

Circulation of this Prospectus may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations. If you are in any doubt about

the contents of this Prospectus you should consult your stockbroker, bank manager, attorney at law, accountant or other professional adviser.

Neither the delivery of this Prospectus nor the offer, sale or issue of Investment Shares shall constitute a representation that the information given herein is necessarily correct as of any time subsequent to the date of this Prospectus.

THE UTC

The UTC was established by the UTC Act to establish unit and share schemes for the purpose of providing facilities for participation by members of the public in the income, profits, and gains that may be derived from the acquisition, holding, management or disposal of securities or any other financial instrument.

The Finance Act of 1997 permitted the expansion of the UTC's scope of business in Trinidad and Tobago to include other financial services, such as merchant banking, CIS management and card services. The UTC is also registered as a reporting issuer and broker-dealer with the Trinidad and Tobago Securities and Exchange Commission.

The UTC also manages CIS Portfolios according to its objectives and policies, sells CIS units and Investment Shares directly to the public, oversees the funds' operations to ensure compliance with applicable requirements, executes Shareholder transactions, maintains records of Shareholder transactions and other account activity and sends out account statements and other documents to Shareholders.

At present, the UTC sponsors nine funds domiciled in Trinidad and Tobago, namely: the Growth and Income Fund (GIF), the TT Dollar Income Fund (TTDIF), the Universal Retirement Fund (URF), the US Dollar Income Fund (USDIF), the UTC Corporate Fund (UCF), the Global Investor Select ETF Funds (Conservative; Moderate; Aggressive) and the Calypso Macro Index Fund (CALYP).

THE COLLECTIVE INVESTMENT SCHEME

The CIS is the UTC Global Balanced Fund Limited and is denominated in United States Dollars. The CIS is a balanced fund established by corporate incorporation in Saint Lucia in accordance with Regulations issued under the Securities Act.

INVESTMENT OBJECTIVES, STRATEGIES AND SUITABILITY

The CIS will seek to provide investors with medium to long term capital appreciation and interest income by investing in equities and fixed income securities. Generally, the securities will be issued by companies listed on Global, United States (US) and Regional stock exchanges.

Specifically, the primary objective in the investment management of CIS Assets shall be to achieve growth and income by diversifying the portfolio across a range of US equities and Exchange Traded Funds (ETFs) and US Dollar denominated fixed income securities. The specific asset allocation will be influenced by a disciplined fundamental, quantitative and technical approach which can uncover investment opportunities. The CIS will vary based on changes in international company fundamentals, momentum,

mean reversion, market sentiment, market themes and trends. Also, the CIS will overweight and underweight securities in response to prevailing global economic and market conditions as well as the ability of these individual securities to add value to the CIS while simultaneously reducing the level of risks associated with the portfolio. The portfolio composition will be varied to reflect up-market and downmarket scenarios.

INVESTMENT PHILOSOPHY

The CIS utilises a top-down macro-economic analysis approach in its forecasting and security selection process. This approach allows the selection of assets for the portfolio to be guided by the current and forecasted economic environment whilst operating within the CIS's guiding regulations and strategic asset allocation.

The policy of the CIS is to invest in equity and fixed income securities which would generate a risk-adjusted return to investors. Equity securities must be issued by companies listed primarily in the US, Regional or other internationally recognized global stock exchanges. Fixed Income securities include local, regional and international Government, Corporate and Supranational debt instruments, and money market instruments.

Security Selection Criteria includes but not limited to the following:

- Macro-Economic Indicators
- Key Company Financial Ratios
- Security Income Potential e.g. Dividend Yield
- Company Growth Potential
- Industry and Sector Outlook
- Company Brand Presence
- Company Management Strength
- Other Fundamental Factors
- Risk-Return Factors
- Relative Value
- Other Technical Factors

In general, the following tools in keeping with the investment philosophy of the CIS Manager, will be utilized to optimize risk-adjusted returns:

- under-weighting/over-weighting CIS Assets in sectors in response to macro-economic fundamentals such as GDP growth, interest rates and inflation as well as company fundamentals such as earnings, volatility and dividend yield;
- diversification of CIS Assets across sectors;

Rebalancing of the portfolio will take place as needed to take advantage of economic, industry and financial market conditions and to make adjustments that will bring the portfolio in line with risk-return targets. Investment performance and asset allocations will be reviewed on a monthly basis.

RISK MANAGEMENT

The CIS Manager shall make efforts to manage risk while making reasonable efforts to preserve capital, overall, even though losses may occur in individual securities. Although reasonable risk is necessary to produce medium to long-term investment results in meeting the CIS's objectives, the CIS Manager will make reasonable efforts to control, manage and mitigate risk.

Investment in the CIS entails a degree of risk. There can be no assurance that the investment objective of the CIS will be achieved. See "Investment Risks".

INVESTMENT POLICIES, PRACTICES AND GUIDELINES

The investment policies, practices and restrictions of the CIS are stipulated in the CIS's Investment Policy Statement. No changes can be made to these Guidelines without the approval of the Investment Committee and ratification by the Board of Directors for that purpose. (See Investment Policy statement).

The Investment Policy Statement is available for viewing and inspection by the public between the hours of 9 a.m. to 5 p.m. at the Head Office of the CIS Manager, Bella Rosa Road, Gros Islet, Saint Lucia or can be viewed and inspected upon written request to the CIS Manager at alternate locations.

The portfolio composition will be varied to reflect up-market and down-market scenarios. The CIS reserves the right to invest the CIS Assets in such manner as it deems most appropriate from time to time in accordance with the Investment Policy Statement.

ELIGIBLE INVESTORS

The CIS is available to Persons. The CIS or its Distributors may impose such restrictions and require such warranties as they consider necessary or desirable for the purpose of ensuring that no Investment Shares are held by or for the benefit of the following: (i) any person in breach of the law or requirements of any country or governmental authority; or (ii) any person who has given representations in a subscription application and revocable proxy which were not true when given or have ceased to be true; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the CIS to be relevant) in which in the opinion of the CIS the continuing ownership of Investment Shares by such person or persons would cause an undue risk of adverse tax or other consequences to the Fund or any of its Shareholders. All such persons are currently defined as nonqualified persons and will not be Eligible Investors.

NET ASSET VALUE, PAST PERFORMANCE AND TOP HOLDINGS

NET ASSET VALUE DETERMINATION

The Net Asset Value of the CIS means the total assets of the CIS, including without limitation all cash and cash equivalents, less total liabilities of the CIS.

The Net Asset Value of the CIS shall be calculated in US Dollars, and assets and liabilities denominated in other currencies shall be converted to US Dollars as at the close of business on the applicable Business Day, at the prevailing rate of exchange quoted by one or more banks, dealers or pricing services selected by or on behalf of the Directors. The Net Asset Value per Share (NAVPS) will be calculated by dividing the Net Asset Value of the CIS by the number of Investment Shares in issue.

TOTAL RETURN COMPUTATION

Total return is computed by calculating the percentage change in the value of an investment, assuming reinvestment of all income to the end of a specified period. It is based upon historical performance and is not considered representative of future performance.

GOOD ORDER PURCHASE REQUESTS

When making a purchase request, investors should ensure that the request is in good order. “Good order” means that the purchase request includes:

- The name of the CIS: UTC Global Balanced Fund Limited
- The name of the Share Class
- The dollar amount of Investment Shares to be purchased
- Account application form
- Cash, wire transfer or Cheque payable to the relevant Broker-Dealer

Completing a “Good order purchase request” does not guarantee that the order will be fulfilled.

Investors Investment Shares will be redeemed at the NAVPS next determined after the UTC Fund Management Services STL Limited receives your redemption request in good order. Redemption requests cannot be processed on days the CIS is closed.

The CIS will process purchase orders of Investment Shares that it receives in good order prior to the close of regular trading on a day that the CIS is open at the NAVPS determined later that day. Good order purchase or redemption requests received after the close of business will be queued and processed on the next business day. Good order purchase or redemption requests which include cheque and wire transfers will only be valued when the processing of that cheque or wire transfer is completed and funds

are placed in the Person's Share account. Each security owned by the CIS is valued at its last sale price or official closing price on the date of which assets are valued.

GOOD ORDER REDEMPTION REQUESTS

When investors make a redemption request, it should be in good order. "Good order" means that the instructions include:

- The name of the Fund: UTC Global Balanced Fund Limited
- The name of the Share Class
- Either the dollar amount or number of Investment Shares to be redeemed
- Signatures of all registered shareholders exactly as the Investment Shares are registered, and signature guarantees if necessary
- The bank account number and payment instructions to which funds are to be wired

INVESTMENT RESTRICTIONS

The CIS is not permitted to invest in other collective investment schemes connected with the CIS Manager without the written consent of the Custodian, in line with Conflict-of-Interest Risk.

The CIS is not permitted to borrow.

Other investment restrictions and practices of the CIS are stipulated in the Investment Policy Statement of the CIS, which is available for viewing and inspection by the public between the hours of 9 a.m. to 5 p.m. at the Head Office of the CIS Manager, Bella Rosa Road, Rodney Bay, Gros Islet, Saint Lucia or can be viewed and inspected upon written request to the CIS Manager at alternate locations.

INITIAL INVESTMENT REQUIREMENT

The minimum initial investment in the CIS is dependent on the Share Class. The Share Classes being issued are:

Share Class	Alternate Name: Share Class	Territory
Class: AIA	Valley	Anguilla
Class: AGB	Dadli	Antigua and Barbuda
Class: DOM	Lilyon	Commonwealth of Dominica
Class: GRE	Spice	Grenada
Class: MON	Emerald	Montserrat
Class: SKN	Muiga	St. Kitts & Nevis

Class: SLU	Koudmen	Saint Lucia
Class: SVG	Bestique	St. Vincent and the Grenadines

The minimum initial investment in the CIS for these Share Classes is one hundred US dollars.

The minimum subsequent investment in the CIS for these Share Classes is twenty US dollars.

FEES AND EXPENSES

The marketing fees, the preparation and printing of the Prospectus, as well as the initial professional and legal expenses will be covered by UTC Fund Management Services STL Limited. All other fees, including the market access fees will be covered by the CIS. The CIS may impose a regular yearly charge (Management Fees), payable monthly, of up to two percent of the market value of the investments held by the CIS.

The Board may vary the yearly charge where it is satisfied that the performance of the CIS during a distribution period warrants a variation, however at no time will it exceed two percent of the market value of the investments held by the CIS.

Investors, please note that no money should be paid to any intermediary in any territory who is not duly licensed by the Commission.

The relevant fees and expenses are set out below:

CUSTODIAN

For services rendered to the CIS, the Custodian shall be paid out of the Fund Assets as follows:

- (i) A total annual fee of up to 0.2% of the assets under management of the Fund, payable by monthly instalments in arrears; and
- (ii) An amount necessary to reimburse all reasonable out-of-pocket expenses incurred by it in the performance of the Custodian's duties.

CIS MANAGER

For services rendered to the CIS, the CIS Manager shall be paid out of the CIS Assets as follows:

- (i) A total annual fee of up to 2.00% of the assets under management of the CIS, payable by monthly instalments in arrears; and
- (ii) An amount necessary to reimburse all reasonable of-of-pocket expenses incurred by it in the performance of the CIS Manager's duties.

SALES CHARGE

For services rendered to the CIS, a Sales or Initial charge of up to five percent (5.00%) of the Net Asset Value on all Investment Shares issued to the public will be payable by the investor to the CIS Manager.

Further information on the Sales Charge may be found in Schedule 2.

EARLY REDEMPTION FEE

In the case of a Redemption of Shares which have been held for less than any minimum period determined by the Board of Directors, there shall be deducted from Redemption Proceeds such Early Redemption Fee as the Board of Directors may determine, which fee shall be for the account of the CIS.

Minimum Holding Period: There is no Minimum Holding Period

Early Redemption Fee: 0.00%.

DISTRIBUTOR / BROKER-DEALER

For services rendered to the CIS, the Distributor of the CIS will receive:

- (i) A minimum of (40) percent of the Sales or Initial Fee for each qualifying share sold by the Distributor

AUDITOR

As per Section 32 of the CIS Regulations, the Auditor shall:

- (a) have a place of business in [Territory];
- (b) be an accountant;
- (c) not be a director or controller of the custodian, or the management company of the collective investment scheme or, in the case of an investment company, a director or controller of the company, or a partner, employee or shareholder of such a person; and
- (d) be approved by the Commission.

For services rendered to the CIS, the Auditor will receive a flat fee out of the Fund Income annually at a cost to be negotiated between the CIS Manager and the Auditor.

KEY ORGANISATIONAL DOCUMENTS OF THE COLLECTIVE INVESTMENT SCHEME

INVESTMENT POLICY STATEMENT

The Investment Policy Statement provides the framework for investment management of the CIS.

The Investment Policy Statement serves as the governing document for all investment making decisions, including asset allocation, performance measures, investment strategies and styles, review of investment performance and portfolio rebalancing.

SUBSCRIPTION, REPURCHASE, TRANSFER AND REDEMPTION OF SHARES

PUBLICATION OF SHARE PRICES

The Offer Price and Bid Price are published daily on the website of the CIS Manager UTC Fund Management Services STL Limited, the CIS, UTC Global Balanced Fund Limited and all contracted Broker-Dealers.

INVESTMENT SHARES

Participation by investors in the CIS is represented by Investment Shares which are equivalent in aggregate value to the CIS's portfolio. There is no limit to the number of Investment Shares that may be issued. Each Share attracts an equal distribution, determined by the Board of Directors, from the realized gains that are reflected in the Investment Share Bid Price and other benefits arising from participation in the CIS.

INVESTMENTS IN THE COLLECTIVE INVESTMENT SCHEME

Investments in the CIS, as evidenced by Investment Shares, represent an equal portion of the portfolio's NAV. The number of Investment Shares received when making an investment in the CIS depends on the amount of the investment and the value of the Share as at the end of the purchase day. Investment Shares are denominated in United States Dollars.

ISSUE OF INVESTMENT SHARES

Investment Shares may be issued on every Business Day of the respective Share Class territory.

APPLICATION PROCEDURE

Applications are subject to the terms of this Prospectus. Only Eligible Investors may subscribe for Investment Shares. Investment Shares may only be issued in the names of Eligible Investors. Further,

Investment Shares purchased for those under 18 years of age must be registered in the name of the parent or legal guardian. Applications must be made in the form of the Subscription Form attached as Appendix 1 and should be sent to the respective Distributor at the following address, e-mail address or facsimile number, to be received by the Distributor at least two Business Days prior to the relevant Subscription Day (as applicable):

Share Class: Distributor Jurisdiction Share Class

List of Broker-Dealers and addresses:

Antigua Commercial Bank Limited trading as ACB Caribbean

Thames & St Mary's Streets

St Johns

Antigua and Barbuda

Bank of Saint Lucia Ltd.

#1 Bridge Street

P.O. Box 1862

Castries, LC04 101

SAINT LUCIA

Bank of St. Vincent and the Grenadines Ltd.

P.O. Box 880

Kingstown

ST. VINCENT & THE GRENADINES

First Citizens Investment Services (St. Lucia)

John Compton Highway

Sans Souci

Castries,

ST. LUCIA

First Citizens Investment Services (St. Vincent and the Grenadines)

2nd Floor, Lewis Pharmacy Building
Corner James and Middle Streets
Kingstown
ST. VINCENT AND THE GRENADINES

Grenada Co-operative Bank Limited

No. 8 & 14 Church Street
St. George's
GRENADA

St. Kitts-Nevis-Anguilla National Bank Ltd.

P.O. Box 343 Central Street
Basseterre
ST. KITTS 00265

The Bank of Nevis Limited

P.O. Box 450 Main Street
Charlestown
NEVIS

Where applications are made by facsimile or e-mail, the original written form should be forwarded to the Distributor. Investment Shares will be issued to two decimal places and any smaller fractions of a share which would otherwise arise will be rounded down with the relevant subscription monies being retained for the benefit of the CIS. Any application may be rejected by the Distributor. Where applications are rejected, subscription monies received by the Distributor will be returned, as soon as practicable, without interest. In addition, no new subscription may be accepted into the CIS until the subscriber has delivered to the Distributor the requisite verification of identity information referred to in the section entitled "Anti-Money Laundering Regulations" below.

PAYMENT INSTRUCTIONS

Settlement of Subscriptions shall, unless the CIS Manager, otherwise permits, be made in US dollars in good and cleared funds by cash, wire transfer, cheque or bankers draft, or other negotiable instrument acceptable to the Distributor or the CIS Manager, drawn to the order of the Distributor or by electronic funds transfer to the credit of a bank account designated by the Distributor for such purpose.

PURCHASE OF INVESTMENT SHARES

The minimum initial investment for the following Share Classes is US\$100.00.

Share Class	Alternate Name: Share Class	Territory
Class: AIA	Valley	Anguilla
Class: AGB	Dadli	Antigua and Barbuda
Class: DOM	Lilyon	Commonwealth of Dominica
Class: GRE	Spice	Grenada
Class: MON	Emerald	Montserrat
Class: SKN	Muiga	St. Kitts & Nevis
Class: SLU	Koudmen	Saint Lucia
Class: SVG	Bestique	St. Vincent and the Grenadines

The minimum subsequent investment is US\$20.00.

Investment Shares can be purchased through a duly authorized Distributor.

WHERE TO PURCHASE INVESTMENT SHARES

Investment Shares can be bought or sold from UTC Fund Management Services STL Limited and from licensed Broker-Dealers authorised by the management company to trade in UTC GBFL shares.

DISTRIBUTIONS TO SHAREHOLDERS

As a total return CIS, Dividends will not be paid to Shareholders, as all income (dividends and other earnings from Deposited Property) of the CIS will be automatically reflected in the Net Asset Value of the CIS and attendant Investment Shares (Net Asset Value per Investment Share).

FORM OF SHAREHOLDING

A receipt will be issued by the respective Distributor to each subscriber upon the application for shares and accompanied receipt of funds.

On the purchase of shares, a contract note will be provided to the purchaser by the Broker-Dealer setting out details of the purchase of Investment Shares.

Investment Shares are issued in dematerialized form, therefore, no physical share certificates will be issued. The advantage of issuing Investment Shares in dematerialized form over a physical certificate is that Investment Shares may be redeemed without the necessity of surrendering a physical certificate.

In keeping with Section 17 2(c) of CIS Regulations, the Custodian will ensure that the sale, issue, repurchase, redemption and cancellation of shares are carried out.

REDEMPTION OF INVESTMENT SHARES

Investment Shares may be redeemed based on the NAVPS next determined after the Distributor receives the redemption request in good order. Shareholders wishing to redeem Investment Shares should deliver an executed Redemption Form to the Distributor, at the address specified in the Redemption Form. The completed Redemption Form must be received by the Distributor at the address specified in the Redemption Form by 1.00 p.m. on the day on which the redemption is to be effected, and if received thereafter will be held over and processed on the next Redemption Day. The Redemption Form may be delivered to the Distributor by facsimile or e-mail, so long as the original Redemption Form is immediately forwarded to the Distributor at the physical address of the transacting Distributor.

Neither the CIS nor any Distributor of the CIS accepts any responsibility for any errors in facsimile transmission.

Where a Redemption Form is forwarded by facsimile or e-mail, no redemption proceeds will be paid until the original Redemption Form has been received and accepted by the Distributor.

The CIS Manager shall use its reasonable best efforts, in keeping with such industry practices as it regards as prudent, to provide the liquidity required to fund the Settlement of each Redemption within five (5) Business Days after the Trade Date. Redemption Proceeds shall not be due for payment until the expiration of such period as the CIS Manager may determine in its sole discretion is required in order to dispose of assets of the Company or to otherwise raise the liquidity in the Company required to fund such Redemption Proceeds in a manner that does not unduly prejudice the interests of the other Shareholders, provided that Redemption Proceeds shall be paid within ten (10) Business Days in any event.

The Distributor reserves the right to refuse to make any redemption payment or distribution to a Shareholder if the Distributor suspects or is advised that the payment of any redemption or distribution moneys 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 CIS and any Distributors of the CIS with any such laws or regulations in any relevant jurisdiction. Under no circumstances will payment be made to any party other than the registered Shareholder.

Once given, a redemption notice may not be revoked by the Shareholder save where determination of the Net Asset Value of the CIS is suspended by the CIS in the circumstances set out in Section 42(4) of the CIS Regulations:

The management company (CIS Manager)

(a) may, with the prior agreement of the custodian of the collective investment scheme, or
(b) shall, if the custodian of the collective investment scheme so requires, suspend the repurchase or redemption of units at any time for a period not exceeding 30 days, if it or the custodian is of the opinion that there is good and sufficient reason to so suspend the repurchase or redemption of units having regard to the interests of the participants.

or except as otherwise agreed by the CIS.

In keeping with Section 17 2(c) of the CIS Regulations, the Custodian will ensure that the sale, issue, repurchase, redemption and cancellation of shares are carried out.

REPURCHASE PROCEEDS

Repurchase proceeds will be paid in United States or Eastern Caribbean Dollars by ACH or wire transfer at the expense of the redeeming Shareholder. Shareholders must have an existing account with a bank, credit union or other financial institution with the ability to accept ACH or wire transfers transactions in order to receive repurchase proceeds. If repurchase proceeds are to be paid to a Shareholder in Eastern Caribbean Dollars, the exchange rate to be used shall be US\$1.00 to EC\$2.6882 or such other rate declared as the Bank “buying rate for US Dollars” and as prescribed by the Eastern Caribbean Central Bank from time to time, less any applicable foreign exchange conversion fees.

COMPULSORY REDEMPTION

Shareholders are required to notify the Distributor immediately in the event that they cease to be Eligible Investors whereupon they may be required to, and the CIS shall be entitled to, redeem their Investment Shares at the NAVPS price as at the close of business on the relevant Redemption Day.

The CIS reserves the right to redeem any Investment Shares that are or become owned, directly or indirectly, by or for the benefit of any person who is not an Eligible Investor.

Where a Shareholder behaves in a manner that the CIS reasonably believes that the Shareholder may act to the detriment of the CIS it shall be entitled, by notice in writing to the Shareholder, to close the account and pay to the Shareholder the full value of the Investment Shares held by that Shareholder.

TRANSFERS

Each investor must represent and warrant in the application that it is purchasing the Investment Shares for its own account, and not with a view to the assignment, transfer or disposition of such interest. Shareholders may not assign, transfer or otherwise dispose of, by gift or otherwise, any of their Investment Shares without written notice to, and the prior written consent of, the CIS through the Distributor.

The notice to the CIS via the Distributor must include evidence satisfactory to the CIS that the proposed assignment, transfer or disposition is in accordance with the laws applicable to the Shareholder and the proposed transferee, that the proposed transferee meets any requirements imposed by the CIS with respect to investor or transferee eligibility and suitability, or both, and must be accompanied by the duly

executed instrument of transfer, in a form satisfactory to the CIS, an application duly executed by the transferee and such verification of identity documentation relating to the transferee as may be requested by the CIS (see the section entitled “Anti-Money Laundering Regulations” below).

If an assignment, transfer or disposition occurs by reason of the death of a Shareholder, the duly authorized representative of the estate of the Shareholder may give the required notice.

The foregoing notice must be supported by proof of legal authority and a valid assignment acceptable to the CIS. The transferor shall be deemed to remain the holder of the Investment Shares until the name of the transferee is entered in the Shareholders Register in respect thereof. The CIS shall refuse to register a transfer to or for the benefit of any person who is not an Eligible Investor.

REPORTS TO SHAREHOLDERS

Audited financial statements will be presented to Shareholders by way of annual reports, which shall be made available on a website to be designated by the CIS Manager and at the office of the CIS Manager, Distributors and otherwise may be provided by email upon request. A notification will be issued to all shareholders to inform them when the annual report is published.

The website that can be used to access the annual report and audited financials is www.utcgbfl.com.

Semi-Annual financial statements of the CIS will be published in at least one newspaper of wide circulation in jurisdictions with active Share Classes.

Annual reports shall, among other matters, detail the Net Asset Value of Investment Shares at the end of the reporting period, together with details of total subscriptions and/or redemptions during the period since the date of the last audited financial statement.

TAXATION – RESIDENT INDIVIDUAL SHAREHOLDERS

TAXATION

No deduction of income tax, withholding tax or any other tax including unemployment levy shall be made by the CIS from any income or dividend distributed to a Shareholder who is a resident of a territory within the ECCU.

ANTI-MONEY LAUNDERING REGULATIONS

To ensure compliance with applicable statutory requirements relating to anti-money laundering initiatives, the CIS, through its Distributors, will require verification of identity from all prospective investors. Depending on the circumstances of each subscription, it may not always be necessary to obtain full documentary evidence of identity. Details of the documentation required are contained in the Anti-Money Laundering Guidelines.

The CIS also reserves the right to request such identification evidence in respect of a transferee of Investment Shares. In the event of delay or failure by the prospective Shareholder, investor or transferee to produce any information required for verification purposes, the CIS or its Distributors may refuse to effect any transaction, and (in the case of a subscription for units) any funds received will be returned without interest.

If any person, including the CIS's attorneys or the CIS, and, if applicable, any of its Directors or Distributors knows or suspects that a payment to the CIS (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information pursuant to the Money Laundering Prevention Act of Saint Lucia No. 8 of 2010 and such report shall not be treated as a breach by such person of any restriction imposed on such person by law or otherwise on the disclosure of information.

CHANGES TO THE CONSTITUTIONAL DOCUMENTS OR WINDING UP OF THE COLLECTIVE INVESTMENT SCHEME

CHANGES TO THE COLLECTIVE INVESTMENT SCHEME

The CIS Manager may from time to time, modify the Articles and / or By-Laws of the CIS, in accordance with Section 47 of the CIS Regulations:

Changes to collective investment scheme documentation

(1) Subject to sub-regulation (2) directly below, no alteration may be made to the formation documents of the CIS except by a special or extraordinary resolution of a participant and subject to the prior approval of the Commission.

(2) The formation documents may be altered by the CIS Manager and Custodian, without consulting participants, provided that the Custodian certifies in writing that in its opinion the proposed alteration:

- (a) is necessary to enable compliance with fiscal or other statutory or official requirements;
- (b) is necessary to correct a manifest error;
- (c) does not materially prejudice participants' interests;
- (d) does not to any material extent release the Custodian, CIS Manager or any other person from any liability to participants; or
- (e) does not increase the costs and charges payable from the collective investment scheme property.

Where the amendment aforementioned results in a material change to the terms and conditions of CIS, the CIS shall not implement any such change unless and until it gives fourteen (14) days' notice of such change by publication in in at least one newspaper of wide circulation in jurisdictions with active Share Classes.

Those documents may be viewed and inspected by the public between the hours of 9 a.m. to 5p.m. at the Head Office of the CIS Manager and Distributors.

WINDING UP OF THE COLLECTIVE INVESTMENT SCHEME

The CIS may with the approval of the Eastern Caribbean Securities Regulatory Commission, and after a resolution of holders of the Class A Governance Shares voluntarily wind up the CIS and the Courts of Saint Lucia also have the power to order the winding up of the CIS in circumstances specified in the Companies Act of Saint Lucia and / or the Securities Act. On the winding up of the CIS the assets of the CIS will be liquidated, its liabilities and the costs of the winding up settled, and any surplus remaining thereafter will be distributed on a *pari passu* basis to the Shareholders.

The CIS shall not initiate such termination unless and until it gives ninety days (90) days' notice of such termination by publication in at least one newspaper of wide circulation in jurisdictions with active Share Classes.

INDEMNITIES

No director shall incur any obligation or liability by reason only of his or her being a director or for anything done or omitted to be done by him in good faith in the discharge of his duties as a director.

Every director shall be indemnified against all losses and expenses incurred by him in or in relation to the discharge of his duties except such as are caused by his or her own unlawful act or default.

A director shall not be liable for any loss or expense resulting to the CIS from the insufficiency or deficiency of the security acquired or taken on behalf of the CIS, or by the insolvency or wrongful act of any debtor or any person under obligation to the CIS.

STATEMENT PURSUANT TO SECTION 93 OF THE SECURITIES ACT

Pursuant to Section 93 of the Securities Act, this Prospectus has been approved by the Eastern Caribbean Securities Regulatory Commission.

The Commission accepts no responsibility of the contents of the prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from the reliance upon the whole or any part of the content of the prospectus.

NOTICES

Notices or other documents served on Shareholders are deemed to have been served seventy-two hours after posting, if served by post or courier service or upon the expiration of twenty-four hours if it is sent by email or facsimile.

If you are in any doubt about the contents of this document, you should consult a person licensed under the Act who specialises in advising on the acquisition of shares and other securities.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the CIS distributed by this prospectus

Schedule 1 – List of Licensed Broker-Dealers

Antigua Commercial Bank Limited trading as ACB Caribbean

Bank of Saint Lucia

Bank of St. Vincent and the Grenadines

First Citizens Investment Services Ltd, Saint Lucia

First Citizens Investment Services Ltd, St. Vincent and the Grenadines

Grenada Co-Operative Bank Limited

St. Kitts Nevis Anguilla National Bank Ltd

The Bank of Nevis Limited

Schedule 2 – Sales Charge Details

The Sales Charge is tiered based on investment amount.

Investments of:

- US\$20 to US\$1,000,000 pay a Sales Charge of 3.00%
- US\$1,000,001 to US\$2,999,999 pay a Sales Charge of 2.00%
- Amounts in excess of US\$3,000,000 pay a Sales Charge of 1.00%

Appendix 1 - Subscription Form



SUBSCRIPTION REQUEST

Broker-Dealer (Distributor) ID #: _____

Unique Identifier #: _____

DATE: _____

PLEASE TICK

Existing Shareholder: ☒ New Shareholder: ☐ Standing Order: ☐ Amount: \$ _____ Contact Number: _____

Shareholder/s: _____

I/we hereby wish to invest the sum of _____

for the above Investment account.

CASH: _____ CHEQUE: _____

ACH: _____

WIRE TRANSFER: _____

Investor Signature/s _____

BROKER-DEALER STAMP & SIGNATURE

CASH		
100		
50		
20		
10		
5		
1		
¢		
TOTAL		
CHEQUE		
BANK	CHQ#	AMOUNT
TOTAL		

The number of investment shares received when making an investment depends on the amount of the investments and the value of the investment share as at the end of the valuation day of the day of purchase.

GBFL Copy

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Appendix 2 - Redemption Form



INVESTMENT SHARE REDEMPTION FORM

Unique Identifier # _____

DATE: _____
MM/DD/YYYY

NAME(S)

SURNAME: _____ FIRST NAME: _____ MIDDLE NAME: _____

SURNAME: _____ FIRST NAME: _____ MIDDLE NAME: _____

COMPANY NAME: _____

ADDRESS: _____

TELEPHONE #:

H (____) _____ W (____) _____ M (____) _____

I/WE WISH TO REDEEM _____ INVESTMENT SHARES/US\$ _____

FROM THE ABOVE ACCOUNT.

KINDLY REMIT THE PROCEEDS AS SOON AS POSSIBLE TO MY BANK ACCOUNT.

BANK DETAILS: _____

NAME: _____

ADDRESS: _____

ACCOUNT NUMBER: _____

SWIFT CODE/ABA (for wire transfers): _____

YOUR KIND CO-OPERATION IN EXPEDITING THIS TRANSACTION WILL BE APPRECIATED.

SINCERELY,

SHAREHOLDER'S SIGNATURE

ID/DP/PP #

SHAREHOLDER'S SIGNATURE

ID/DP/PP #

BROKER-DEALER STAMP & SIGNATURE

