

**PROSPECTUS DATE:**  
**20<sup>TH</sup> SEPTEMBER, 2024**



# **FAMILY OF MUTUAL FUNDS**

## **PROSPECTUS 2025**

- **GLOBAL FIXED INCOME FUND**
- **GLOBAL COMMODITIES AND RESOURCES FUND**
- **GLOBAL OIL AND GAS FUND**
- **USD INCOME AND GROWTH FUND**
- **INCOME AND GROWTH FUND**
- **GROWTH AND INCOME FUND**

## **GUYANA BANK FOR TRADE & INDUSTRY**

**GBTI Corporate Center, High and Young Streets  
Kingston,  
Georgetown Guyana  
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Email: [mutualfunds@gbtibank.com](mailto:mutualfunds@gbtibank.com)  
Web: [www.gbtibank.com](http://www.gbtibank.com)**

A copy of this prospectus has been delivered to the Guyana Securities Council for approval under the Securities Industry Act, Prospectus Guidelines, issued in accordance with Section 64 (1). The Guyana Securities Council has not, in any way, evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.



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## GBTI MUTUAL FUNDS PROSPECTUS

**PROSPECTUS DATE:** 20<sup>th</sup> September, 2024

- GLOBAL FIXED INCOME FUND
- GLOBAL COMMODITIES AND RESOURCES FUND
- GLOBAL OIL AND GAS FUND
- USD INCOME AND GROWTH FUND
- INCOME AND GROWTH FUND
- GROWTH AND INCOME FUND

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**IMPORTANT NOTE:**

A copy of this prospectus has been delivered to the Guyana Securities Council for approval under the Securities Industry Act, Prospectus Guidelines, issued in accordance with Section 64 (1).

This prospectus has been seen and approved by the Directors of the Fund Sponsor and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their 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.

**[1] DEFINITIONS**

For purposes of this Prospectus, the listed Definitions will have the following meanings:

<b>Accounting Date</b>	31st December in each year beginning on 30th September 2018 until termination of the Funds or such other date in each year as the Trustees may from time to time determine and notify the Unitholders
<b>Auditors</b>	TSD LAL & Co. – Chartered Accountants, an Independent Correspondent Firm of Deloitte Touché Tohmatsu
<b>Business Day</b>	Any day, other than a Saturday or Sunday that is not a legal holiday in Guyana or a day on which banks are generally authorized or obliged by law or regulation to close in Guyana
<b>Class of Units</b>	The Funds have one class of units. The Trustees reserve the right to issue new classes of units.
<b>Collective Investment Scheme</b>	A scheme under which the property of the scheme is held in trust for the unitholders and belongs beneficially to the unitholders and is managed on their behalf by a manager. The rights of the unitholder are represented by units in the scheme.
<b>Council</b>	The Guyana Securities Council
<b>Dealer/ Agent</b>	Anyone authorised by the Trustees to distribute units of the Funds
<b>Derivative</b>	A type of contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index). Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.
<b>Directors</b>	Directors of Guyana Bank for Trade and Industry Ltd.
<b>Fund or Funds</b>	The Funds offered by this Prospectus
<b>GAMBI/ GUYAM/ GUYAMBANK</b>	Guyana Americas Merchant Bank Inc.

<b>GBTI</b>	Guyana Bank for Trade & Industry Ltd.
<b>Investment Adviser</b>	Guyana Americas Merchant Bank Inc.
<b>Open Ended Mutual Fund</b>	A collective investment scheme, which issues an unlimited number of units for an unlimited time period and sells or redeems units on any business day directly to potential unitholders or unitholders
<b>NAV</b>	Net Asset Value (being the net value of the assets of the funds)
<b>Manager</b>	Guyana Bank for Trade & Industry Ltd.
<b>Registrar</b>	Guyana Americas Merchant Bank Inc.
<b>Sponsor</b>	Guyana Bank for Trade & Industry Ltd.
<b>Trading Day</b>	Any Monday that the Guyana Stock Exchange is open for trading. If Monday is a holiday then the next Trading Day is Wednesday.
<b>Trustees</b>	The trustees as at the date of this Prospectus are Mr. Hewley Nelson, Mr. Dane Gobin and Mr. Kamal Ramkarran.
<b>GYD/ G\$</b>	Guyana Dollars
<b>Units</b>	Units of a fund
<b>Unitholder</b>	A person for the time being entered on the Register as the holder of a Unit
<b>USD/ US\$</b>	United States Dollars
<b>Valuation Day</b>	Any Trading Day or any other business day the Guyana Stock Exchange is open for trading

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**[2] ORGANIZATION AND MANAGEMENT OF THE GBTI MUTUAL FUNDS**

ROLE/FUNCTION	MAJOR RESPONSIBILITIES
<b>SPONSOR:</b> <b>Guyana Bank for Trade &amp; Industry Limited</b> GBTI Corporate Center, High and Young Streets, Kingston, Georgetown, Guyana	<p>The Sponsor appoints The Trustees and The Investment Adviser of the Funds. The Sponsor also performs the function of a promoter by providing the necessary seed capital to start the Funds. The Sponsor arranges the launch of the Mutual Funds after registration and receipting of the Funds' prospectus is received from the Guyana Securities Council.</p>
<b>MANAGER:</b> <b>Guyana Bank for Trade &amp; Industry Limited</b> GBTI Corporate Center, High and Young Streets, Kingston, Georgetown, Guyana	<p>The Manager is responsible for the business and affairs of the Funds, providing or arranging for fund accounting and administrative services and promoting sales of the Funds' units.</p> <p>In this capacity the Manager will perform or will arrange for the performance of the administrative services (other than investment advice and related portfolio activities) necessary to carry out the daily operation of the Funds. These include but are not limited to maintaining the accounts, books and records of the Fund, providing reports and other documents required by the Guyana Securities Council and providing the Funds with administrative office facilities and other Administrative Services.</p>
<b>TRUSTEES</b>	<p>The Funds are organized as trusts. When you invest in a Fund, you are buying units of a trust. The Trustees ensure that all securities of the Funds are held on behalf of Unitholders. The Trustees have a fiduciary responsibility to the unitholders of the Funds and will ensure that the rights of the unitholders are in no way infringed. The Trustees as at the date of this Prospectus are Mr. Hewley Nelson, Mr. Dane, Gobin and Mr. Kamal Ramkarran.</p>
<b>INVESTMENT ADVISER:</b> <b>Guyana Americas Merchant Bank Inc.</b> GBTI Corporate Center, High and Young Streets, Kingston, Georgetown, Guyana	<p>GAMBI is the investment adviser for each Fund. The investment adviser manages the investment portfolio of a Fund by making day-to-day investment decisions and carrying out other related portfolio activities. These will include the purchase and sale of the Fund's assets and the general management of the Fund's investments in accordance with the stated objectives and policies of the Funds.</p> <p>Sub-advisers may also be hired by the Trustees from time to time to provide investment advice for certain Funds. The investment adviser is responsible for all investment advice provided to the Funds.</p>

<b>REGISTRAR:</b> <b>Guyana Americas Merchant Bank Inc.</b> GBTI Corporate Center, High and Young Streets, Kingston, Georgetown, Guyana	The registrar makes arrangements to keep records of the owners of units of each of the Funds, process purchase, transfer and redemption orders and issues unitholders account statements.
<b>AUDITOR:</b> TSD LAL & Co., Chartered Accountants	The auditor performs the required audit of the annual financial statements for the Funds. Although you will not approve any change of the auditor, you will receive written notice of any proposed change of the auditor at least 60 days prior to the change.
<b>LAWYER:</b> Luckhoo & Luckhoo, Attorneys-at-Law Whitehall, Lot 1 Croal Street, Georgetown, Guyana	The lawyer provides any legal advice the Funds may require from time to time. Although you will not approve any change of the lawyer, you will receive written notice of any proposed change of the lawyer at least 60 days prior to the change.

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### **[3] BACKGROUND AND HISTORY OF MANAGER AND INVESTMENT ADVISOR**

#### **BACKGROUND AND HISTORY OF GUYANA BANK FOR TRADE AND INDUSTRY LTD**

Guyana Bank for Trade and Industry Limited has a successful history of over 180 years in Guyana's Banking industry. It began with the establishment of the first commercial bank in British Guiana, the Colonial Bank, in May 1836, continuing with the operations of Barclays PLC.

In 1987, the assets and liabilities of Barclays PLC were acquired by the Government of Guyana and renamed Guyana Bank for Trade and Industry Limited (GBTI). Our doors were opened to the public on 1<sup>st</sup> December 1987. In January 1990 GBTI merged with Republic Bank (Guyana) Limited, formerly Chase Manhattan Bank N.A, and in 1991 the Bank was privatized. GBTI has over 1,800 shareholders. The majority shareholder of GBTI is Secure International Finance Company Inc. with 61% of the issued shares.

Today, GBTI provides an extensive range of services to its corporate and individual clients through its twelve (12) countrywide branch network. These services include personal savings, business and investment accounts; personal, housing and business financing; GBTI Local currency Credit Cards and VISA International Credit Cards.

GBTI also provides other services such as Online Banking and Debit and Prepaid Cards; a countrywide network of ATMs and Point of Sale Terminals; money transfer, letters of credit, bills collection and discounting and pre-export trade financing.

For more information, visit their website at [www.gbtibank.com](http://www.gbtibank.com)

#### **BACKGROUND AND HISTORY OF GUYANA AMERICAS MERCHANT BANK INC**

Guyana Americas Merchant Bank Inc. is licensed by the Bank of Guyana under the Financial Institutions Act 1995 to carry on non-depository financial business and is also registered as a Securities Company with the Guyana Securities Council to conduct business as a Broker, Dealer, Investment Adviser and Underwriter under Section 47(2) of the Securities Industry Act 1998. Guy Am Bank is also registered as a member of the Guyana Association of Securities Companies and Intermediaries Inc. (the Guyana Stock Exchange) under Section 47(1) of the Securities Industry Act.

GAMBI engages in the provision of the following financial services:

- Securities Brokerage
- Securities Distribution
- Investment Advice
- Underwriter
- Investment Management
- Investment Research
- Investment Banking

GAMBI is a subsidiary of Guyana Bank for Trade & Industry Ltd and Secure International Finance Company.

GAMBI also offers fully integrated financial support services, which include administration, record keeping, compliance, and reporting. These services are tailored to satisfy all regulatory, operational, and individual investor requirements in Guyana.

For more information, visit their website at [www.guyambank.com](http://www.guyambank.com)

**[4] INVESTOR WARNING**

1. If you are in any doubt about the contents of this Prospectus, you are advised to consult your Stockbroker, Bank Manager, Accountant or investment Adviser.
2. Investments in these Funds are not deposits or obligations of, or guaranteed by, Guyana Bank for Trade and Industry Limited or any other bank and are not insured or guaranteed by any Government Agency.
3. Unit prices of these Funds may rise or fall thereby causing the value of your initial investment to decrease or increase in value. If unit prices fall, the value of your investment will decrease. If unit prices rise, the value of your investment will increase.
4. You are reminded that investing involves risk of loss of capital. Past performance is not a guarantee of future results.

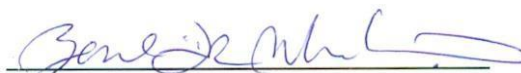
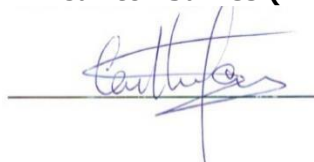
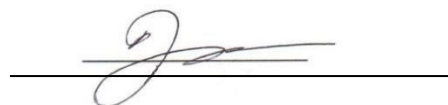
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**[5] CERTIFICATION OF THE DIRECTORS**

This prospectus has been seen and approved by the Directors of the Sponsor, Guyana Bank for Trade and Industry Limited and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their 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.

**Guyana Bank for Trade and Industry Limited**

The Directors of the Guyana Bank for Trade and Industry Limited whose names appear below are responsible for the information contained in this Prospectus.

**BOARD OF DIRECTORS****Mr. Robin Stoby, S.C. (Chairman)****Mr. Richard Isava (Director)****Mr. Edward A. Beharry (Director)****Mrs. Kathryn Eytel-McLean (Director)****Mr. Suresh E. Beharry (Director)****Mr. Basil Mahadeo (Director)****Mr. Carlton James (Director)****Mrs. Anna Lisa Fraser-Phang (Director)****Mr. Glenn Parmasar (Director)****CORPORATE SECRETARY****Ms. Nadia Sagar**

## **[6] WHAT IS A MUTUAL FUND?**

A mutual fund is a pool of money invested by people with similar investment objectives. People who invest become unitholders of the mutual fund ("Unitholders"). Unitholders share the mutual fund's income, expenses, and any gains or losses the mutual fund makes on its investments in proportion to the number of the units they own. The value of an investment in a mutual fund is realised by redeeming the units held.

### **WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?**

Mutual funds own different types of investments, such as stocks, bonds, treasury bills, cash and/or derivatives, depending upon the investment objectives of the particular mutual fund. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up or down on a daily basis, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The Bank does not guarantee that the amount of your original investment in any of the Funds will be returned to you. Unlike bank accounts or bank deposits, mutual funds are not covered government deposit insurers and do not have any guarantees.

## **[7] RISK FACTORS**

### **GENERAL**

Potential investors should be aware that the value of units and the income generated from the Funds, in common with other units, will fluctuate. There is no assurance that the investment objective of the Funds will be actually achieved. Values of underlying Investments may also fluctuate markedly. Accordingly, these units are only suitable for investment by investors who understand the risk involved 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 out below are certain factors that should be taken into consideration before making a decision to subscribe for units in these Funds. 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 before deciding whether this investment is right for them.

### **INVESTMENT RISK**

There can be no assurance that the funds will achieve its investment objectives. An investment in the funds involves investment risks, including possible loss of the amount invested. The capital return of the funds is based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the fund's return and the value of your units will fluctuate from day to day and may increase or decrease from the original value you invested.

### **EQUITY RISK**

The value of a mutual fund that invests in equity securities (which includes stocks or shares) will be affected by changes in the market price of those securities. The price of an equity security is affected by

individual company developments and by general economic and financial conditions in those countries where the company is located or carries on business or where the security is listed for trading.

#### **FIXED-INCOME RISK**

Fixed-income securities are subject to risks resulting from changes in interest rates and from credit risk. When interest rates fall, bond prices rise because existing bonds pay higher rates than newly issued ones and are therefore worth more. When interest rates rise, bond prices fall, and so will the unit value of mutual funds that hold them. The income earned by mutual funds and the income paid by mutual funds to Unitholders are also affected by changes in interest rates.

#### **CREDIT RISK**

Credit risk is the possibility that an issuer of a bond or other fixed-income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is generally low for government and high-quality corporate securities. Where the risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where the risk is considered to be lower.

#### **DEFAULT RISK**

A debt issuer may fail to pay interest or principal promptly when due. This risk is typically associated with bonds that carry a below investment grade rating. The value of Funds that hold such securities may decline as a result.

#### **FOREIGN CURRENCY RISK**

The value of GBTI mutual fund's investments in foreign securities is affected by changes in the value of the Guyanese dollar relative to those foreign securities. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Guyanese dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund's investment. Of course, changes in the exchange rate can also increase the value of an investment.

#### **EMERGING MARKETS RISKS**

A portion of the net asset value of the Fund may be exposed to emerging market equities and additional risks may be encountered in relation to that portion of the net asset value of the fund exposed indirectly to emerging market equities. These additional risks include:

- **Currency Risk:** the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- **Country Risk:** the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied.
- **Market Characteristics:** the emerging markets which are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

**Disclosure:** Less complete and reliable fiscal and other information may be available to investors and accounting standards may not provide the same degree of shareholder protection as would generally apply internationally.

**[8] DOCUMENTS AVAILABLE FOR INSPECTION**

Investors can inspect The Deed of Trust, Investment Adviser Agreement, Manager Agreement and Trustees Services and Fees Agreement during regular business hours, 8.00am to 4.30pm Monday to Thursday and 8.00am to 3.30pm on Fridays at the office of:

**Guyana Americas Merchant Bank Inc.**

GBTI Corporate Center,  
High and Young Streets, Kingston,  
Georgetown,  
Guyana

Tel: (592) 223 5193/4 | Fax: (592) 223-5195

Email: [gambi@guyambank.com](mailto:gambi@guyambank.com)

Website: [www.guyambank.com](http://www.guyambank.com)

**Dedicated Mutual Funds Email:** [mutualfunds@gbtibank.com](mailto:mutualfunds@gbtibank.com)

**[9] INFORMATION SUMMARY**

**This Prospectus has been filed with the Guyana Securities Council (GSC) and a receipt has been issued by the GSC for the purpose of giving information to the public.**

This Prospectus contains important information which will assist you in making an informed decision about investing in the Funds and help you understand your rights as an investor in the Funds. This summary also provides relevant information about Guyana Americas Merchant Bank Inc. and the Funds. Investors are advised to read the entire prospectus before deciding whether to invest.

No dealer, salesman or other person is authorised to give any information or to make any representations other than those contained in this Prospectus, and if given or made, such information or representations may not be relied upon as having been authorised by the Trustees or the Manager.

The information provided in this prospectus should not be construed as an offering or solicitation to sell in any jurisdiction to any person to whom it is unlawful to make such an invitation or solicitation in such jurisdiction. None of the information contained herein has been approved in any jurisdiction other than in Guyana.

For your information and protection, we advise that Units in the Funds are investments at the sole risk of the investor. They are not deposits and, in common with other investments of this nature, are not guaranteed by the **Bank of Guyana, Guyana Bank for Trade and Industry Ltd., Guyana Americas Merchant Bank Inc. or any other Financial Institution.**

All investments in the Funds are subject to fluctuations in the market value of its underlying assets, and payments of capital and interest are entirely dependent on the gains or losses derived from the securities and other assets making up the Funds.

**There is no assurance that the Fund's Investment Objective will be achieved and investors may not receive the amount originally invested in the Funds.**

#### **[10] THE PRICE OF A UNIT**

The Net Asset Value (NAV) per Unit of each Fund is calculated as at the close of business on the Trading Day in Guyana. If the Trading Day is a holiday then the NAV per unit will be calculated on the next trading day. The Trading Day in Guyana is Monday. If Monday is a holiday then the next Trading Day is Wednesday.

The NAV per Unit for each Fund is calculated by or under the authority of the Trustees based on the market value of its proportionate share of the assets of the Funds, less any liabilities of the Funds allocated to that Unit, divided by the total number of Units held by the Funds investors. The net asset value per Unit will fluctuate as the value of the Fund's investments increase or decrease.

For U.S. dollar pricing purposes, the net asset value per Unit of each Fund is computed by converting the Guyanese dollar value to U.S. dollars based on the current rate of exchange. The net asset value of the US Income and Growth Fund is calculated in U.S. dollars.

If the Funds receive your order for a subscription, switch, change or redemption of Units before 12:00 noon on a Trading Day and all required monies (cleared funds) and documents are received in good order, the order will be processed at the applicable net asset value per unit calculated on that day. Orders received after 12:00 noon on a trading day or on a day which is not a trading day, will be processed on the following Trading Day at the applicable NAV per unit calculated on that day.

#### **[11] INVESTMENT OBJECTIVES**

##### **▪ USD Income and Growth Fund**

The primary investment objective of the fund is to earn high income and provide capital preservation. The Fund also seeks to generate capital appreciation. The Investment Adviser will seek to achieve this objective by investing in a range of investment grade and non-investment grade debt securities and equity securities which will be primarily denominated in US\$, however other currencies such as G\$, TT\$, BDS, Euros and Sterling may be included.

The Investment Adviser may invest up to 50% of the Fund's assets in shares of companies traded or listed on the Guyana Stock exchange, other Caribbean Stock Exchanges and other recognised Stock exchanges. The Fund may invest up to 90% of the Fund's assets in a range of investment grade and non-investment grade debt securities issued in Guyana, other Caribbean countries, countries in Central and South America, North America and Europe. Unitholder approval is required before any changes can be made to this investment objective.

##### **▪ Income and Growth Fund**

The primary investment objective of the fund is to earn high income and provide capital preservation. The Fund also seeks to generate capital appreciation. The Investment Adviser will seek to achieve these objectives by investing in a range of investment grade and non-investment grade debt securities and equity securities which will be denominated in G\$, however other foreign currencies such as US\$, Euros, Sterling, BDS, and TT\$ will be included.

The Investment Adviser may invest up to 50% of the Fund's assets in shares of companies traded on the Guyana Stock exchange, other Caribbean Stock Exchanges and other recognised Stock exchanges. The Fund may invest up to 90% of the Fund's assets in a range of investment grade and non-investment grade debt securities issued in Guyana, other Caribbean countries, countries in Central and South America, North America and Europe. Unitholders approval is required before any changes can be made to this investment objective.

#### ▪ **Growth and Income Fund**

The primary investment objective of the fund is to achieve long-term capital appreciation. The Fund also seeks to generate income for its unitholders. The Investment Adviser may invest up to 90% of the Fund's assets in shares of companies traded on the Guyana Stock Exchange, other Caribbean Stock Exchanges and other recognised Stock exchanges. The Investment Adviser may invest up to 50% of the Fund's assets in a range of investment grade and non-investment grade debt securities issued in Guyana, other Caribbean countries and countries in Central and South America, North America and Europe.

Unitholder approval is required before any changes can be made to this investment objective.

For purposes of the Fund's investment objectives, Caribbean countries include but are not limited to the following countries, Aruba, Bahamas, Barbados, Bermuda, Cayman Islands, Curacao, Dominican Republic, Grenada, Guyana, Jamaica, Trinidad and Tobago and Suriname.

For purposes of the Fund's investments, countries in the Central America and South America include but are not limited to the following: Brazil, Chile, Columbia, Costa Rica, Mexico, Panama and Peru.

For purposes of the Fund's investments, countries in North America include United States of America and Canada.

#### ▪ **Global Fixed Income Fund (GFIF)**

The Global Fixed Income Fund (GFIF) is essentially a fixed-income fund composed of at least 50% international investment-grade money-market (maturities of under one-year) and capital-market (maturities of one year or more) government issued debt securities and repos (Fixed Income). The remainder of the GTF may be invested in non-investment grade or unrated Fixed Income which will allow the GTF to retain some exposure to Caribbean and Guyanese-issued Fixed Income.

By ensuring that at least 50% of Fixed Income are investment-grade, this may allow the fund to attract investors with low to medium risk appetites. This means that the fund may be attractive to managers of Defined Benefit (DB) or Defined Contribution (DC) pension funds or other persons who desire long-term, low-risk, fixed-income instruments to achieve their regulatory fund investment requirements or for other reasons. It may also increase demand for Government of Guyana (GOG) Fixed Income as issued by the Bank of Guyana (BOG), thereby potentially increasing the capacity of the Government of Guyana to raise financing from private markets for fiscal and monetary purposes.

The fund may further assist financial institutions with a convenient and cost-effective facility to gain exposure to a collection of government Fixed Income for their cash management requirements. Further, the fact that GOG Fixed Income are intermixed and diversified with international Fixed Income of a higher



investment grade, may constitute a hedge against the risk of holding unrated GOG and non-investment grade Caribbean Fixed Income, while still allowing the possibility in investing in same.

The fund seeks maximum preservation of capital and liquidity and, consistent with these goals, the highest possible current income.

#### ▪ **Global Commodities and Resources Fund (GCRF)**

The Global Commodities and Resources Fund (GCRF) is a fund that invests in natural resources or primary agricultural products, known as commodities. These can include precious metals, such as gold and silver, energy resources, such as oil and natural gas, and agricultural goods, such as rice, wheat, soybeans. The GCRF may invest in them by purchasing the commodities directly, purchasing derivative products (such as futures and options on the commodities – such as crude oil futures), investing in the companies that produce these commodities

In relation to Guyana, this fund has the capacity to help stimulate investments in both the oil and non-oil sectors in Guyana by providing a means of investing in agribusinesses in Guyana, such as rice, coconuts and soybean cultivation, or in gold companies, or in local and foreign energy companies. This fund could therefore provide Guyanese a means of gaining exposure to investments in Guyana's rich mineral and agricultural wealth in both the oil and non-oil sectors.

The increasing demand for natural resources, driven primarily by population growth in and industrialization of emerging markets, coupled with the limited supply of these resources, appears to favour an upward trend in resource prices over time.

The fund would be structured to primarily generate capital appreciation of units rather than provide income. Notwithstanding, some level of income could be provided from investments in bonds of commodity companies, as mentioned above.

#### ▪ **Global Oil and Gas Fund (GOGF)**

The Global Oil & Gas Fund (GOGF) is a fund that invests in securities with a primary focus on the Oil & Gas Sector. These would primarily include oil and natural gas commodities or the shares or bonds of companies that principally engage in oil and gas exploration and production. The GOGF may invest in them by purchasing the commodities directly, purchasing derivative products (such as futures and options on the commodities – such as crude oil futures), investing in the companies that produce these commodities. In relation to Guyana, this fund has the capacity to help stimulate investments in the oil and non-oil sectors in Guyana by providing a means of investing in local and foreign energy companies. This fund could therefore provide Guyanese a means of gaining exposure to investments in Guyana's vast oil and gas resource base. The increasing demand for oil and gas, driven primarily by population growth in, and industrialization of, emerging markets favors an upward trend in resource prices over the long-term.

The fund would be structured to primarily generate capital appreciation of units rather than provide income (although some income could be provided from investments in bonds of oil and gas companies (including National Oil Companies) or shares in dividend paying oil companies as mentioned above).

**[12] INVESTMENT STRATEGIES AND RESTRICTIONS**
**▪ USD INCOME AND GROWTH FUND**

The Fund's portfolio will consist primarily of domestic and/or foreign USD denominated investments of the following description:

- Corporate Bonds
- Government Bonds and other Government Debt Obligations
- Money Market Instruments
- Stocks or Shares
- Deposits with financial institutions
- Mortgages
- Securitized Mortgages and other Debt Instruments
- Structured Notes
- Index-Linked Securities and Exchange Traded Funds (ETFs)
- Other Securitized Instruments Restrictions

**Restrictions**

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies.
- The fund will not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies and Index linked securities.

**Annual Management Fees**

Annual Management Fees are up to 2.00% of the applicable net asset value.

**▪ INCOME AND GROWTH FUND**

The Fund's portfolio will consist primarily of domestic and/or foreign investments of the following description:

- Corporate Bonds
- Government Bonds and other Government Debt Obligations
- Money Market Instruments
- Deposits with financial institutions
- Stocks or Shares
- Mortgages
- Securitized Mortgages and other Debt Instruments
- Structured Notes
- Index-Linked securities and Exchange Traded Funds (ETFs)
- Other Securitized Instruments

**Restrictions**

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies.
- The fund will not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies and Index linked securities.

**Annual Management Fees**

Annual Management Fees are up to 2.00% of the applicable net asset value.

**▪ GROWTH AND INCOME FUND**

The Fund's portfolio will consist primarily of shares of companies located in Guyana, other Caribbean countries and North America and a range of international investment grade and non- investment grade debt and equity securities. These include but are not limited to:

- Shares in companies traded on the Guyana stock exchange
- Shares in companies listed on any Caribbean stock exchange
- Shares in companies listed on other recognized stock exchanges
- Corporate Bonds of companies located in Caribbean, North American, South American and Central American countries
- Government Bonds and other Government Debt Obligations of Caribbean, South American and Central American countries
- Money Market Instruments
- Deposits with financial institutions
- Mortgages
- Structured Notes
- Index-Linked Securities and Exchange Traded Funds (ETFs)
- Private equity investments

The Investment Adviser may use derivatives such as options and forward contracts to:

- Protect against losses from movements in stock markets, currency exchange rates or interest rates
- Gain indirect exposure to individual securities or markets instead of buying the securities directly.

**Restrictions**

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies.
- The fund will not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies.

**Annual Management Fees**

Annual Management Fees are up to 2.50% of the applicable net asset value.

#### ■ GLOBAL FIXED INCOME FUND (GFIF)

The Fund's portfolio will consist primarily of domestic and/or foreign investments of the following description:

- Corporate Bonds
- Government Bonds and other Government Debt Obligations
- Money Market Instruments
- Deposits with financial institutions
- Stocks or Shares
- Mortgages
- Securitized Mortgages and other Debt Instruments
- Structured Notes
- Index-Linked Securities and Exchange Traded Funds (ETFs)
- Other Securitized Instruments

#### **Restrictions**

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies.
- The fund will not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies and Index linked securities.

#### **Annual Management Fees**

Annual Management Fees are up to 2.50% of the applicable net asset value.

#### ■ GLOBAL COMMODITIES AND RESOURCES FUND (GCRF)

The Fund's portfolio will consist primarily of domestic and/or foreign investments of the following description:

- Corporate Bonds
- Government Bonds and other Government Debt Obligations
- Money Market Instruments
- Deposits with financial institutions
- Stocks or Shares
- Mortgages
- Securitized Mortgages and other Debt Instruments
- Structured Notes
- Index-Linked Securities and Exchange Traded Funds (ETFs)
- Other Securitized Instruments

The Investment Adviser may use derivatives such as options and forward contracts to:

- Protect against losses from movements in stock markets, currency exchange rates or interest rates
- Gain indirect exposure to individual securities or markets instead of buying the securities directly.

**Restrictions**

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies.
- The fund will not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies and Index linked securities.

**Annual Management Fees**

Annual Management Fees are up to 2.50% of the applicable net asset value.

**■ GLOBAL OIL AND GAS FUND (GOGF)**

The Fund's portfolio will consist primarily of domestic and/or foreign investments of the following description:

- Corporate Bonds
- Government Bonds and other Government Debt Obligations
- Money Market Instruments
- Deposits with financial institutions
- Stocks or Shares
- Mortgages
- Securitized Mortgages and other Debt Instruments
- Structured Notes
- Index-Linked Securities and Exchange Traded Funds (ETFs)
- Other Securitized Instruments

The Investment Adviser may use derivatives such as options and forward contracts to:

- Protect against losses from movements in stock markets, currency exchange rates or interest rates
- Gain indirect exposure to individual securities or markets instead of buying the securities directly.

**Restrictions**

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies.
- The fund will not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are Caribbean governments or agencies of Caribbean governments, other Foreign Governments and guaranteed agencies and Index linked securities.

**Annual Management Fees**

Annual Management Fees are up to 2.50% of the applicable net asset value.

**[13] WHO SHOULD INVEST IN THE FUNDS?**
**▪ USD INCOME AND GROWTH FUND**

The Fund is suitable for investors:

- seeking current income and capital preservation in USD;
- who have an investment horizon of at least three years and who are willing to accept moderate to high investment risk;
- planning to hold for the medium term to long term.

**▪ INCOME AND GROWTH FUND**

The Fund is suitable for investors:

- seeking current income and capital preservation in GYD;
- who have an investment horizon of at least three years and who are willing to accept moderate to high investment risk;
- planning to hold for the medium term to long term.

**▪ GROWTH AND INCOME FUND**

The Fund is suitable for investors:

- seeking capital appreciation and income;
- who have an investment horizon of at least five years or longer and who are willing to accept high investment risk;
- planning to hold for the long term.

**▪ GLOBAL FIXED INCOME FUND (GFIF)**

The Fund is suitable for investors:

- seeking current income and capital preservation in USD;
- who have an investment horizon of at least three years or longer and who are willing to accept moderate investment risk;
- planning to hold for the medium to long term;
- who seek exposure to fixed-income investments specifically.

**▪ GLOBAL COMMODITIES AND RESOURCES FUND (GCRF)**

The Fund is suitable for investors:

- seeking primarily capital appreciation;
- who have an investment horizon of at least three years or longer and who are willing to accept high investment risk;
- planning to hold for the medium to long term;
- who seek exposure to investments specifically in the global commodities and resources sector.

#### ■ GLOBAL OIL AND GAS FUND (GOGF)

The Fund is suitable for investors:

- seeking primarily capital appreciation;
- who have an investment horizon of at least three years or longer and who are willing to accept high investment risk;
- planning to hold for the medium to long term;
- who seek exposure to investments specifically in the global oil and gas sector.

#### [14] BORROWING POWERS

**The Trustees have established the following borrowing powers:**

- Borrowing will be restricted to 5% of the Net Asset Value of the Fund
- The Funds will not make loans
- Neither derivative transactions nor forward currency contracts may be entered into for speculative purposes
- No securities that are subject to restrictive legal or contractual obligations on resale may be acquired

**Potential risks and results of borrowing:**

- The Fund may not be able to sell assets held as collateral
- Interest charged to the Fund for borrowing will increase fund expenses

#### [15] VALUATION OF THE FUNDS

The Net Asset Value of each Fund will be determined as at the close of business in Guyana on each Monday (or Wednesday if Monday is a public holiday) during the calendar year in accordance with this prospectus, which provides that:

- (i) the total value of all cash on hand, on loan, on deposit or on call, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Investment Adviser shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value shall be deemed to be such value as the Trustees consider to be the reasonable value;
- (ii) except in the case of any interest in a managed fund to which paragraph (iii) applies and subject as provided in paragraphs (iv) and (v) below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price (or, lacking any sales, at the mean between the last available bid and asked prices) on the principal stock exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made. Where there is no stock exchange, commodities exchange, futures exchange or over-the-

counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Trustees may designate) shall be made by reference to the mean of the latest bid and asked price quoted thereon, provided always that if the Trustees in their discretion consider that the prices ruling on a stock exchange other than the principal stock exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;

- (iii) subject as provided in paragraph (iv) and (v) below, the value of each interest in any open-ended unit trust or corporation, open-ended investment company or other similar open-ended investment vehicle (a "managed fund") shall be the last published Net Asset Value per unit, share or other interest in such managed fund (where available) or (if the same is not available) a price calculated by aggregating the last published bid price and the last published offer price thereof (excluding any preliminary or initial charge included in such offer price) and dividing the result by two.
- (iv) if no Net Asset Value, bid and offer prices or price quotations are available as provided in paragraphs (ii) or (iii) above, the value of the relevant asset shall be determined from time to time in such manner as the Trustees shall determine.
- (v) The Trustees may also, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of the Funds' assets.

If the Trustees decide that the Funds shall issue further classes of units it is possible that the method of calculating the Net Asset Value may differ for those other classes of units.

## **[16] EXPENSES & NET PROCEEDS**

### **▪ EXPENSES AND FEES**

#### **❖ USD INCOME AND GROWTH FUND**

The Management Fee will not exceed 2.0% per annum of the average total assets of the USD Income and Growth Fund. The Management fee will accrue daily and will be paid monthly to the following service providers:

- Trustees Fee will not exceed 0.15% per annum of the average total assets of the USD Income and Growth Fund. The Trustees Fee will be divided equally among the three trustees.
- Manager Fee will not exceed 0.65% per annum of the average total assets of the USD Income and Growth Fund.
- Investment Adviser Fee will not exceed 1.20% per annum of the average total asset of the USD Income and Growth Fund.

#### **❖ INCOME AND GROWTH FUND**

The Management Fee will not exceed 2.0% per annum of the average total assets of the Income and Growth Fund. The Management fee will accrue daily and will be paid monthly to the following service providers:



- Trustees Fee will not exceed 0.15% per annum of the average total assets of the Income Fund. The Trustees Fee will be divided equally among the three trustees.
- Manager Fee will not exceed 0.65% per annum of the average total assets of the Income Fund.
- Investment Adviser Fee will not exceed 1.20% per annum of the average total assets of the Income and Growth Fund.

#### ❖ **GROWTH AND INCOME FUND**

The Management Fee will not exceed 2.5% per annum of the average total assets of the Growth and Income Fund. The Management fee will accrue daily and will be paid monthly to the following service providers:

- Trustees Fee will not exceed 0.15% per annum of the average total assets of the Growth and Income Fund. The Trustees Fee will be divided equally among the three trustees.
- Manager Fee will not exceed 0.85% per annum of the average total assets of the Growth and Income Fund.
- Investment Adviser Fee will not exceed 1.5% per annum of the average total assets of the Growth and Income Fund.

#### ❖ **GLOBAL FIXED INCOME FUND (GFIF)**

The Management Fee will not exceed 2.5% per annum of the average total assets of the GBTI Global Fixed Income Fund. The Management fee will accrue daily and will be paid monthly to the following service providers:

- Trustees Fee will not exceed 0.15% per annum of the average total assets of the GBTI Global Fixed Income Fund. The Trustees Fee will be divided equally among the three trustees.
- Manager Fee will not exceed 0.85% per annum of the average total assets of the GBTI Global Fixed Income Fund.
- Investment Adviser Fee will not exceed 1.5% per annum of the average total assets of the GBTI Global Fixed Income Fund.

#### ❖ **GLOBAL COMMODITIES AND RESOURCES FUND (GCRF)**

The Management Fee will not exceed 2.5% per annum of the average total assets of the GBTI Global Commodities and Resources Fund. The Management fee will accrue daily and will be paid monthly to the following service providers:

- Trustees Fee will not exceed 0.15% per annum of the average total assets of the GBTI Global Commodities and Resources Fund. The Trustees Fee will be divided equally among the three trustees.
- Manager Fee will not exceed 0.85% per annum of the average total assets of the GBTI Global Commodities and Resources Fund.
- Investment Adviser Fee will not exceed 1.5% per annum of the average total assets of the GBTI Global Commodities and Resources Fund.

#### ❖ GLOBAL OIL AND GAS FUND (GOGF)

The Management Fee will not exceed 2.5% per annum of the average total assets of the GBTI Global Oil and Gas Fund. The Management fee will accrue daily and will be paid monthly to the following service providers:

- Trustees Fee will not exceed 0.15% per annum of the average total assets of the GBTI Global Oil and Gas Fund. The Trustees Fee will be divided equally among the three trustees.
- Manager Fee will not exceed 0.85% per annum of the average total assets of the GBTI Global Oil and Gas Fund.
- Investment Adviser Fee will not exceed 1.5% per annum of the average total assets of the GBTI Global Oil and Gas Fund.

#### FEES APPLICABLE TO ALL FUNDS:

- For all funds, an initial sales charge of up to 2% may be added to the prevailing net asset value at the discretion of the Trustees.
- In addition, operational fees and expenses, including auditor's fees, legal fees, marketing costs and other administrative costs, will be incurred as the need arises. All applicable fees and expenses will be borne by the Fund.
- Fees and expenses of the Fund are estimated by the Manager based on current contracts with all professional service providers.
- It should be noted that the Trustees on the advice of the Investment Adviser may borrow on behalf of the Fund and any interest incurred shall be an expense of the Fund.
- A Redemption Charge may also apply. (See how to redeem units page 26)

#### ▪ BROKERAGE FEES AND COMMISSIONS

The Trustees may from time to time pay brokerage fees and commission expenses out of the Assets of the Funds for services rendered in connection with the marketing and promotion of the Funds Units and for the buying and selling of securities for the Fund's portfolio.

#### ▪ BANK CHARGES

Unitholders will be charged all bank charges levied by any bank or other financial institution for any of their cheques that are dishonored and returned to the Funds.

#### ▪ USE OF PROCEEDS

The proceeds of this offering, minus payment of any operational expenses and fees will be invested by the Fund in an appropriate asset mix of investments in accordance with the objectives of the Fund.

#### ▪ DISTRIBUTION POLICY

It is the intention of the Trustees to pay quarterly distributions to unitholders of the Income and Growth Fund and the USD Income and Growth Fund. Unitholders are allowed to reinvest their distribution in additional units at the net asset value on the date of reinvestment or take their distributions in cash.

Distributions will be paid semi-annually for all other Funds and unitholders are allowed to reinvest their distributions in additional units at the Net Asset Value on the date of reinvestment or take their distributions in cash.

Distributions will be automatically reinvested in additional units unless otherwise requested by a Unitholder in writing. Distributions may include interest, dividends and realised capital gains.

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## [17] TERMS & CONDITIONS OF THE INITIAL OFFERING

### ▪ THE INITIAL OFFER

There will be an initial offering of three new funds created by GBTI, namely:

- GBTI Global Fixed Income Fund (GFIF)
- GBTI Global Commodities And Resources Fund (GCRF)
- GBTI Global Oil And Gas Fund (GOGF)

The initial offering terms for these three new funds follow below. The initial offering will be announced by the Manager.

#### ❖ Global Fixed Income Fund (GFIF)

The minimum initial subscription required is G\$100,000 for the GBTI Global Fixed Income Fund. After the initial offer, the minimum acceptable subscription for the Fund will be G\$25,000 for existing unitholders and new unitholders. This applies to all units of the Fund.

The initial price for this Fund is **G\$10.00**

After the initial offer period the unit price of the Fund will be the NAV per unit. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall after the initial offer.

The Manager reserves the right to refuse an application.

#### ❖ Global Commodities and Resources Fund (GCRF)

The minimum initial subscription required is G\$100,000 for the GBTI Global Commodities and Resources Fund. After the initial offer, the minimum acceptable subscription for the Fund will be G\$25,000 for existing unitholders and new unitholders. This applies to all units of the Fund.

The initial price for this Fund is **G\$10.00**

After the initial offer period the unit price of the Fund will be the NAV per unit. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall after the initial offer.

The Manager reserves the right to refuse an application.

#### ❖ Global Oil and Gas Fund (GOGF)

The minimum initial subscription required is G\$100,000 for the GBTI Global Oil and Gas Fund. After the initial offer, the minimum acceptable subscription for the Fund will be G\$25,000 for existing unitholders and new unitholders. This applies to all units of the Fund.

The initial price for this Fund is **G\$10.00**

After the initial offer period the unit price of the Fund will be the NAV per unit. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall after the initial offer.

The Manager reserves the right to refuse an application.

**NOTE IN RELATION TO ALL FUNDS:**

Applications will be received at the Guyana Americas Merchant Bank Inc. head office at the GBTI Corporate Center, High and Young Streets, Kingston, Georgetown, Guyana. Copies of the Prospectus, Application Forms and Redemption Forms may be obtained from this office.

Full contact details for Guyana Americas Merchant Bank Inc are set out below:

**Guyana Americas Merchant Bank Inc.**

GBTI Corporate Center,  
High and Young Streets, Kingston,  
Georgetown,  
Guyana

Tel: (592) 223 5193/4 | Fax: (592) 223-5195

Email: [gambi@guyambank.com](mailto:gambi@guyambank.com)

Website: [www.guyambank.com](http://www.guyambank.com)

**Dedicated Mutual Funds Email:** [mutualfunds@gbtibank.com](mailto:mutualfunds@gbtibank.com)

▪ **MINIMUM BALANCES**

Accounts with balances below G\$20,000 or US\$100 will be automatically closed and the net proceeds will be forwarded to the unitholder minus any fees or charges.

▪ **PUBLICATION OF PRICES**

The unit prices for the Funds will be published weekly in the local newspapers.

▪ **ELIGIBILITY**

Individuals of sound mind, over eighteen years of age and corporate entities can purchase units of the Fund.

▪ **JOINT INVESTORS**

Where units are jointly held and/or they are subject to the rules of joint tenancy. If either Unitholder dies, his or her units automatically pass to the surviving party. The Funds require that all parties to the account must sign any redemption request made.

#### ■ TERMINATION OF THE FUND

At the date of termination as may be determined by the Trustees, the right of unitholders with respect to redemption shall cease. The Trustees shall sell all remaining assets in its possession and such sale shall be carried out and completed in a manner and within a period as determined by the Investment Adviser. The Trustees shall be entitled to retain out of any monies in its hands payments for all debts, liabilities, fees or commissions outstanding. The Trustees will then distribute to investors pro rata to the number of units held by them respectively all net assets of the Funds available.

#### [18] DESCRIPTION OF UNITS

The Funds are open-ended Mutual Funds which means that each Fund may issue an unlimited number of units ("Units"). Units can be purchased at any branch of Guyana Bank for Trade and Industry Ltd as well as at the office of Guyana Americas Merchant Bank Inc. located at GBTT Kingston

The Trustees reserves the right to refuse an application for units. Each unit secures an equal share in the distribution of net income and participates equally in all other respects. Units may be issued as fractions. Units must be paid for by G\$ or US\$ cheque, draft or wire transfer. Cheques and drafts will need to clear and wire transfers will need to be confirmed as being received by the Fund before any new units or fraction thereof can be distributed to an investor's account.

#### [19] HOW TO PURCHASE UNITS

##### ❖ USD Income and Growth Fund

The minimum acceptable subscription for the Fund will be US\$100 for existing unitholders and new unitholders.

The unit price of the Fund will be the NAV per unit subject to a minimum subscription of US\$100. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall.

The Manager reserves the right to refuse an application.

##### ❖ Income and Growth Fund

The minimum acceptable subscription for the Fund will be G\$25,000 for existing unitholders and new unitholders.

The unit price of the Fund will be the NAV per unit subject to a minimum subscription of G\$25,000.00. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall.

The Manager reserves the right to refuse an application.

#### ❖ **Growth and Income Fund**

The minimum acceptable subscription for the Fund will be G\$25,000 for existing unitholders and new unitholders.

The unit price of the Fund will be the NAV per unit subject to a minimum subscription of G\$25,000.00. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall.

The Manager reserves the right to refuse an application.

#### ❖ **Global Fixed Income Fund (GFIF)**

After the initial offer, the minimum acceptable subscription for the Fund will be G\$25,000 for existing unitholders and new unitholders.

After the initial offer period the unit price of the Fund will be the NAV per unit subject to a minimum subscription of G\$25,000.00. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall after the initial offer.

The Manager reserves the right to refuse an application.

#### ❖ **Global Commodities and Resources Fund (GCRF)**

After the initial offer, the minimum acceptable subscription for the Fund will be G\$25,000 for existing unitholders and new unitholders.

After the initial offer period the unit price of the Fund will be the NAV per unit subject to a minimum subscription of G\$25,000.00. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall after the initial offer.

The Manager reserves the right to refuse an application.

#### ❖ **Global Oil and Gas Fund (GOGF)**

After the initial offer, the minimum acceptable subscription for the Fund will be G\$25,000 for existing unitholders and new unitholders.

After the initial offer period the unit price of the Fund will be the NAV per unit subject to a minimum subscription of G\$25,000.00. The NAV will fluctuate based on the value of the underlying assets of the Fund. This means that the unit price of this Fund may rise or fall after the initial offer.

The Manager reserves the right to refuse an application.

#### **APPLICABLE TO ALL FUNDS:**

Only G\$ cash, cheque, draft or wire transfer will be accepted as the method of payment.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the Fund's subscription account. This means that cheques and drafts will have to clear and wire

transfers of money have to be confirmed as received by the Fund before a subscription is accepted and value is given to the Unitholder.

The Manager may accept or reject any application to purchase units; such a decision is to be made after five (5) working days after receipt of the application. If an application is rejected, all monies received with the application will be returned without interest within five (5) working days of this decision.

The subscription price for a unit is equal to the net asset value per unit which is calculated at the close of business on a Trading Day next following receipt of an application for the subscription of units. If an application is received and approved and the necessary funds have been received and cleared before 12:00 noon on a Trading Day, then the order will be processed that day using the net asset value for units as at that Trading Day. Applications received after 12:00 noon on a Trading Day or on a day which is not a trading day, will be processed using the net asset value as determined on the next Trading Day.

## **[20] HOW TO REDEEM (SELL) UNITS**

A Unitholder may redeem part of or all of their Units of the Funds owned by such Unitholder in accordance with the Deed of Trust at any time by delivering a Redemption Form to the Manager at any Branch of Guyana Bank of Trade and Industry as well as the Guyana Americas Merchant Bank Inc. head office after which, the payment will be made to such investor after five (5) working days.

Units will be redeemed at their net asset value per unit as determined on the Trading Day next following the day on which the Fund receives the redemption order. If a redemption order is received before 12:00 noon on a Trading Day, the redemption will be processed on that Trading Day. Redemption orders received after 12:00 noon on a Trading Day or on a day which is not a Trading Day, will be processed on the next Trading Day.

A redemption request made in respect of units held jointly must be signed by all parties to the account.

There is an Early Redemption Charge of 2% within the first 90 days after you have purchased your units of any Fund. Following the 90-day mark, the unit holder may withdraw freely from his/her account without incurring any penalty charge.

You can redeem your units at any time, as long as the aggregate amount redeemed does not exceed G\$2,000,000 (or US\$ equivalent) or 1% of the total Net Asset Value, whichever is lower, of the respective Fund. If the amount requested for redemption exceeds G\$2,000,000 or 1% of the total net asset value of the Fund, The Trustees in their discretion will only process the portion of the redemption request up to G\$2,000,000 or 1% of the total net asset value, whichever is lower, of the Fund. A new request will need to be submitted for further redemptions on subsequent days.

If the redemption request exceeds G\$2,000,000 or US\$10,000 or is to be paid to any person other than the owner of record or sent to an address other than the registered address, the request must be made in writing affixed with signature(s) of the unitholder/s.



## [21] INFORMATION YOU WILL RECEIVE

When you make a subscription or redemption, you will receive a subscription or redemption receipt indicating the price per Unit and the number Units you purchased or redeemed. Similarly, at the time of any additional purchase, reinvestment of distributions, and transfer between funds or redemption of Units you will receive a contract note providing details of the transaction and a summary of the Units you hold.

You will also receive a quarterly statement showing the number and value of the units you hold. Additionally, you will receive electronic annual audited financial statements of the Funds.

## [22] UNITHOLDERS' RIGHTS & BENEFITS

### ▪ VOTING RIGHTS

Unitholders are entitled to receive notice of and attend all meetings of Unitholders of the Fund and vote at such meetings and on such matters as specified in the Deed of Trust.

### ▪ DISSOLUTION

Upon liquidation, termination, dissolution or winding up of the Fund or other distribution of the assets of the Fund for the purpose of winding up its affairs, the right of investors with respect to redemption shall cease. The Trustees shall sell all remaining assets in its possession and such sale shall be carried out and completed in such a manner and within a period determined by the Investment Adviser. The Trustees shall be entitled to retain out of any monies in its hands payments for all debts, liabilities, fees or commissions outstanding. The Trustees will then distribute to investors pro rata to the number of units held by them respectively all net assets of the Fund available.

### ▪ TAXATION

Unitholders will receive income from the Funds in the form of a distribution (see Distribution policy on page 24.). Distributions may include interest, dividends and realised capital gains. You should consult your tax advisor for guidance on the tax treatment of this income.

Neither GBTI, the Trustees, the Investment Adviser nor the Manager will accept responsibility for any tax liability or tax consequences to any Unitholder of their/its investment in units. All potential Unitholders should seek tax advice from professional sources on their specific circumstances prior to acquisition of units.

**[23] PERFORMANCE DATA**
**▪ USD Income and Growth Fund**

Total annual returns for the USD Income and Growth Fund may be made up of interest income received from all interest-bearing instruments. This income will be recognised on an accrual basis and will be distributed once received quarterly to the unit holders account net of expenses. Total annual returns will also include capital appreciation or capital depreciation of the Funds' equity investments

**▪ Income and Growth Fund**

Total annual returns for the Income and Growth Fund may be made up of interest income received from all interest-bearing instruments. This income will be recognised on an accrual basis and will be distributed once received quarterly to the unit holders account net of expenses. Total annual returns will also include capital appreciation or capital depreciation of the Funds' equity investments.

**▪ Growth and Income Fund**

Total annual returns for the Growth and Income Fund may represent capital appreciation or capital depreciation of the Fund's equity and debt investments and net income distributed during the period. Net Income will be made up of interest income from all interest-bearing instruments. This distributed income is recognised on an accrual basis and is distributed semi-annually to the unitholder's account net of expenses. Once available, performance data will be published semi-annually in the Unitholder's Report

**▪ Global Fixed Income Fund (GFIF)**

Total annual returns for the Global Fixed Income Fund may be made up of interest income received from all interest-bearing instruments. This income will be recognised on an accrual basis and will be distributed once received semi-annually to the unit holders account net of expenses. Total annual returns will also include capital appreciation or capital depreciation of the Funds' equity investments.

**▪ Global Commodities and Resources Fund (GCRF)**

Total annual returns for the Global Commodities and Resources Fund may represent capital appreciation or capital depreciation of the Fund's equity and debt investments and net income distributed during the period. Net Income will be made up of interest income from all interest-bearing instruments. This distributed income is recognised on an accrual basis and is distributed semi-annually to the unitholder's account net of expenses. Once available performance data will be published semiannually in the Unitholder's Report.

**▪ Global Oil and Gas Fund (GOGF)**

Total annual returns for the Global Oil and Gas Fund may represent capital appreciation or capital depreciation of the Fund's equity and debt investments and net income distributed during the period. Net Income will be made up of interest income from all interest-bearing instruments. This distributed income is recognised on an accrual basis and is distributed semi-annually to the unitholder's account net of expenses. Once available performance data will be published semiannually in the Unitholder's Report.

**[24] ACCOUNTING POLICIES**

Financial Statements will be prepared in conformity with generally accepted accounting principles using policies set out according to International Financial Reporting Standards (IFRS).

The year-end of the Fund is **December 31st**.

The Funds' Annual Audited financial statements will be published in the local daily newspapers within 90 days of the Fund's financial year-end. Quarterly unaudited financial statements will be published on the Bank's website.

Statements of the number of units held and their current earnings will be e-mailed or mailed to Unitholders on a quarterly basis.

**[25] AMENDMENT OF THE DEED OF TRUST & RULES**

The Trustees may amend the Deed of Trust in accordance with the procedures for amendment specified therein. The Trustees must give notice of such amendment, alteration or addition to the unitholders and any other required parties within the time specified in the Deed of Trust for such amendment, alteration or addition.

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**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

This image shows a full-page view of a digital note-taking application. At the top, there is a solid black horizontal bar. Inside this bar, the word "NOTES" is written in a white, bold, sans-serif font, positioned towards the left side. Below the black bar, the rest of the page is filled with a light gray background. Overlaid on this background are numerous thin, dark gray horizontal lines that extend across the entire width of the page, creating a series of uniform rectangular rows for writing notes.



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The Investment Advisor for GBTI's Family of Mutual Funds is **Guyana Americas Merchant Bank Inc.** To contact Guyana Americas Merchant Bank Inc. or find out more about them, please use their contact details below:

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PERSONS ARE REMINDED THAT INVESTING INVOLVES RISK INCLUDING THE RISK OF LOSS OF CAPITAL.  
PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

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