



The following is an official extract of a Warning Notice sent to the director(s) of a licensee

Dear Sirs,

Re: Warning Notice - A2 Fund (Reg. #637873) ("the Fund")

We write to you in your capacity as directors of the Fund.

We refer to our letters of 4 November 2015, 24 November 2015, and 8 December 2015 in which the Cayman Islands Monetary Authority ("the Authority") advised the Fund that it was in breach of the Mutual Funds Law (2015 Revision) ("the Law").

The Fund was requested to rectify the breaches or submit an appropriate proposal for bringing the Fund into compliance with the Law. To date no satisfactory response has been submitted and the Fund remains in breach of Sections 8(1), 8(2) and 9 of the Law for failing to prepare and submit audited accounts to the Authority for the years ended 31 December 2012 to 2014, and for failing to pay its annual fees and penalties for the years 2013 to 2016.

Pursuant to provisions in Section 30(16) of the Law, the Authority may at any time cancel any mutual fund registration if it is satisfied *inter alia* that the fund has ceased to carry on or attempt to carry on business as a mutual fund.

TAKE NOTICE:

The Cayman Islands Monetary Authority of 80 Shedden Road, Elizabethan Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, proposes to take the following action.

PROPOSED ACTION:

The Authority proposes to cancel the Fund's registration pursuant to Section 30(16) of the Mutual Funds Law (2015 Revision).

REASONS:

Having considered the representations made to the Authority that the Fund never carried on business, and given the Fund's inability to satisfy the Authority's termination requirements and become compliant with the Law, the Authority can rely on the information as being sufficient to satisfy itself that the Fund has ceased to carry on, or attempt to carry on, business as a mutual fund.