



Application was made to the Vanuatu Financial Services Commission for Redeemable Preference Shares (the “Shares”) to be issued in FTM Limited. (The “Company”). It is anticipated that approval will be granted on or around 16 September 2009. No application has been made to list the Shares on any stock exchange.

P R O S P E C T U S

Relating to the issue of 1,000,000 Redeemable Preference Shares in

FTM Limited

at an initial subscription price of US\$100 per share

Only the information contained herein should be regarded as authorized by or on behalf of FTM Limited

2009

This confidential prospectus must not be used, distributed or reproduced for public solicitation, or for solicitation of any person in any jurisdiction in which it would be unlawful to make such solicitation. This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy.

FTM Limited

Permission under the Vanuatu Financial Services Commission has been received to start FTM Ltd ("the Company") in Vanuatu.

Approvals or permissions received from the authority do not constitute a guarantee by the Authority as to the performance of the Company or its creditworthiness. Furthermore, in giving such approvals or permissions, the Authority shall not be liable for the performance or default of the Company or for the correctness of any opinions or statements expressed. In addition, a copy of this Prospectus has been delivered to the Registrar of Companies in Vanuatu for filing pursuant to the Companies Act 1986 of Vanuatu. In accepting this document for filing, the Vanuatu Financial Services Commission accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed with regard to them.

The Shares are offered on the basis of the information and representations contained in the Prospectus and any further information given or representations made by any person may be considered as being authorized by the Company or its Directors. Neither the delivery of this Prospectus nor the offer, allotment or issue of Shares constitute a representation that every item of information contained herein is correct subsequent to the date of this Prospectus.

The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion.

It is not intended that the Company will be registered or licensed in any jurisdiction or with any supervisory or regulatory authority outside Vanuatu.

The circulation and distribution of this Prospectus in certain countries is restricted by law. Persons into whose possession this Prospectus may come are required to inform themselves of and to observe any such restrictions.

The Company has been classified as a Vanuatu Public Company. As such, the Company is subject to regulation and supervision as provided by the Vanuatu Financial Services Commission. However, the Company should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved.

This prospectus includes particulars given in compliance with the Regulations of the Vanuatu Financial Services Commission for the purpose of giving information with regard to the Company.

This Prospectus does not constitute an offer or solicitation to any person 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.

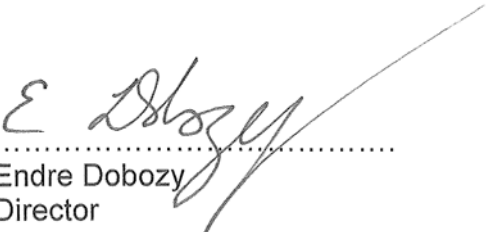
This Prospectus should be read in its entirety and is published in connection with the continuous offering of Shares in the Company, which are offered subject to the terms and conditions which are set out herein.

Any reference to "US\$", "U.S. Dollars" or "dollars" contained herein shall refer to the currency or the United States of America.

If you are in doubt about this offer you should consult a stockbroker, licensed securities dealer, bank manager, solicitor or other professional advisor.

The date of this Prospectus is 21st September 2009.

We certify that this prospectus has been approved by a company resolution of FTM Limited dated 21st September 2009.



.....
Endre Dobozy
Director



.....
William Dalzell
Director

Dated, 21st September 2009

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SUMMARY OF OFFER

Investment Feature	Summary
The Investment	Investment will be made to generate returns irrespective of market direction with a bias toward Capital Secured Investments, Term Deposits and Futures while keeping volatility to a minimum.
Objective of the Company	The aim of the company is to generate returns irrespective of market direction with an emphasis on capital preservation.
Target Return	The Company aims for a targeted annualised return of 12%
Investment Mandate	Capital preservation and growth
Issue Price	USD 100 per share plus 4% entry
Minimum Investment	Applications must be for a minimum of 50 shares and thereafter in multiples of 10
The Offer	The offer is to issue up to 1,000,000 shares at USD \$100 per share. The minimum total subscription is USD \$250,000
Oversubscription	The Company will not accept oversubscription
Closing Date	When fully subscribed
Dividends	The Company does not intend to distribute dividends to Shareholders.
Redemption of Shares	Redemptions can be made quarterly provided 21 days written notice is given to the company prior to the redemption dealing date
Expected Net Asset Value	The NAV per share at the close of the offering is expected to be \$100 provided the 4% entry fee has been paid for separately.
Investor Profile	Investment in the Company is only suitable for investors who are able to bear the loss of a portion of the money they invest in the Company and who understand the risks involved. The Directors recommend that no more than 50 to 60% of any investor's portfolio be invested in the Company.
Investment Management Fee	2% per annum charged quarterly in arrears
Subscription Fee	4% of the amount to be invested
Redemption Fees	1% of the amount being redeemed
Performance Fees	10% of profits. High on High
Risks	In 12 years of back testing the portfolio has never experienced a loss during a given 12 month period. The company aims to create a portfolio with an emphasis on capital preservation. However systemic risks outside of the control of the directors should be considered as could further economic weakness

Cost of the Offer	The cost of the offer is not expected to exceed USD30,000 not inclusive of subscription fees.
Authorized Capital	7 ordinary class shares of a par value of USD 1.00 1,000,000 redeemable class shares of a par value of USD 100.00
Issued and Paid Up Capital	7 ordinary class shares of a par value of USD 1.00
Investment Currency	United States Dollars (USD)
Application Process	Application for shares will only be accepted on the application form accompanying this prospectus

Preliminary

This Prospectus comprises information relating to FTM Limited, an investment company incorporated in Vanuatu as a Public Company under the laws of Vanuatu. It is authorized and supervised in Vanuatu by the Vanuatu Financial Services Commission as a designated investment company pursuant to the Companies Act 1986. This Prospectus constitutes a prospectus for the purpose of the Vanuatu Companies Acts 1986.

Permission under the Vanuatu Financial Services Commission has been received to start FTM Limited (“the Company”) in Vanuatu.

The Company is authorized and supervised by the Vanuatu Financial Services Commission.

Statements made in this Prospectus are, except where otherwise stated based on the law and practice currently in force in Vanuatu and are subject to change.

No person has been authorized to give any information or to make any representation in connection with the offering or placing of Redeemable Preference Shares other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Company and/or the Directors. The delivery of this Prospectus of Redeemable Preference Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

Because of the associated risks, investment in the Company is only suitable for investors who are able to bear the loss of a portion of the money they invest in the Company and who understand the risks involved. The Directors recommend that no more than 50 to 60% of any investor’s portfolio be invested in the Company.

Definitions

“the Act”, **“Act”** means the Companies Act 1986 as amended from time to time.

“Administrator” Alternative Investment Specialists Limited.

“Agency” means any state, country or government or any governmental, quasi-governmental or judicial entity or authority.

“AIS” means Alternative Investment Specialists Limited, a limited liability company incorporated under the laws of Vanuatu and regulated in the conduct of regulated activities by VFSC;

“Applicant” means any person in whose name an Application is made, and **“Applicants”** shall be constructed accordingly.

“Application” means a valid application to subscribe for Redeemable Preference Shares made by submitting a duly completed and signed Application Form as attached to this Prospectus to the Registrar and by remitting (or causing to be remitted) cleared funds into the Subscription Account in the amount stated in part one of the Application Form.

“Application Closing Date” means the date falling ten Business Days prior to the Dealing Day on which the Applicant wishes the subscription for the Redeemable Preference Shares, in respect of which its Application is being made, to be effected.

“Application Form” means the application form for the Redeemable Preference Shares, one of which can be obtained from the Company or any authorized sales agents, to be completed and executed by an Applicant in order to apply for Redeemable Preference Shares. An application form must be attached to this prospectus.

“Articles” means the Articles of Association of the Company as amended from time to time.

“Auditors” means Butlers Taxation and Business Accountants.

“Business Day” means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are open for business in Vanuatu, unless otherwise stated, and **“Business Days”** shall be construed accordingly.

“Company” means FTM Limited, an investment company with variable capital incorporated in Vanuatu.

“Dealing Day” means the first Business Day after the Day on which a Valuation Point occurs or such other Business Day as the Directors shall from time to time determine provided that (i) a Dealing Day shall never occur more than three Business Days after the Valuation Point to which it relates; and (ii) no more than one Dealing Day shall relate to any one Valuation Point.

“Directors” means the directors (or any alternate directors) of the Company or any duly authorized committee thereof.

“Direct Shareholder” means a person holding Redeemable Preference Shares in its own account.

“Fully Paid Share” means a share issued at par value and no outstanding calls.

“Futures and Options Contracts” means contracts (including contracts which are traded Off-Exchange) on and for currencies, mortgage-backed securities, money market instruments, obligations of the governments of sovereign nations, obligations guaranteed by the governments of sovereign nations and any other financial instruments, securities, stock, financial, and economic indices and items which are (whether now or in the future) the subject of futures contract trading, futures contracts options on futures contracts and physical commodities, cash and forward contracts, leverage contracts and other commodity related contracts, agreements and transactions (including contingent liability transactions).

“Investment” means any investment which is authorized by the directors from time to time and which is permitted by the Act and the Company’s Articles.

“Investment Adviser” means Endre Stephen Dobozy, managing director of AIS.

“Investment Adviser Agreement” means the agreement between the Company, the Manager, the Investment Adviser and the Marketing Adviser.

“Liquidity Reserves” means monies and any other assets of the Company which are not immediately required for investing purposes, including all accrued interest thereon.

“Management Agreement” means the agreement made between the Company and the Manager.

“Manager” means Alternative Investment Specialists Limited, a limited liability company incorporated under the laws of Vanuatu and regulated in the conduct of regulated activities by VFSC;

“Minimum Holding” means the minimum holding of Redeemable Preference Shares which a Shareholder must maintain being 50 Redeemable Preference Shares or a minimum investment amount of \$5,000 USD (or such lesser number as the Directors may determine from time to time).

“Minimum Redemption” means the minimum holding of Redeemable Preference Shares which a Shareholder may redeem pursuant to any single Redemption Notice, amounting to 50 Redeemable Preference Shares or a minimum investment amount of \$5,000 USD (or such lesser number as the Directors may determine from time to time).

“Minimum Subscription” means a minimum subscription of (i) USD 5,000 if the Applicant is not a Shareholder at the time of making the Application or (ii) USD 1,000 if the Applicant is a Shareholder at the time of making the Application (or such lesser amounts as the Directors may determine from time to time).

“Net Asset Value” means the aggregate net asset value of the Redeemable Preference Shares determined in accordance with the Articles.

“Net Asset Value per Share” means the Net Asset Value divided by the number of Redeemable Preference Shares on issue.

“OECD” means the Organization for Economic Co-operation and Development whose members are, at the date of this Prospectus, Australia, Hungary, Norway, Austria, Iceland, Poland, Belgium, Ireland, Portugal, Canada, Italy, Spain, Czech Republic, Slovak Republic, Japan, Sweden, Denmark, Korea, Switzerland, Finland, Luxembourg, Turkey, France, Mexico, the United Kingdom, Germany, the Netherlands, the United States, Greece and New Zealand.

“Qualified Holder” means any person, corporation or entity other than (i) a US Person which is not a Qualified US Person; (ii) a person, corporation or entity which cannot acquire or hold Redeemable Preference Shares without violating laws or regulations applicable to it; (iii) a person, corporation or entity in circumstances (whether directly or indirectly affecting such person, corporation or entity and whether taken alone or in conjunction with any other person, corporation or entity connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary or commercial disadvantage that the Company might not otherwise have incurred or suffered.

“Redemption Dealing Date” means the 31st March, 30th June, 30th September, and 31st December or the next business day following these dates should a redemption dealing day not fall on a business day.

“Redemption Notice” means a notice from a shareholder to the Registrar by the close of business at least 21 business days preceding a Redemption Dealing Day, in a form acceptable to the Registrar, which includes, amongst other things (i) the name and address of the Shareholder; (ii) the number of Redeemable Preference Shares the Shareholder wishes to redeem; and (iii) in the case of the

Shareholder requiring the redemption to occur on a Redemption Dealing Day which is not the next available Redemption Dealing Day, details of the Redemption Dealing Day that the Shareholder wishes those Redeemable Preference Shares to be redeemed.

“Redemption Price” means the redemption price calculated by reference to the Net Asset Value per Share at the Valuation Point immediately proceeding the Redemption Dealing Day on which redemption is to be effected as further described in the section entitled “Redemption of Redeemable Preference Shares” herein.

“Redemption Proceeds” means the Redemption Price multiplied by the number of Redeemable Preference Shares being redeemed.

“Registrar” means Alternative Investment Specialists Limited, a limited liability company incorporated under the laws of Vanuatu and regulated in the conduct of regulated activities by VFSC;

“Redeemable Preference Share” means a share in the Company designated as a ‘Redeemable Preference Share’ by the Articles.

“Shareholder” means a person who is entered as the holder of an ordinary Share or Redeemable Preference Shares in the Company’s register of Shareholders maintained by the Registrar.

“Subscriber Shares” means shares of USD1.00 each in the capital of the Company designated as Subscriber Shares in the Articles.

“Subscription Price” means the price at which a Redeemable Preference Share can be subscribed, as calculated in the manner set out herein.

“US dollar” or **“USD”** means the lawful currency of the United States.

“Valuation Point” means the time of close of business in the market or markets relevant for the valuation of the assets and liabilities of the Company on the first Business Day of each month, or such other day as may be agreed or determined pursuant to any provisions of the Articles.

Executive Summary

The Company

The company is an investment company incorporated in Vanuatu as a Public limited company under the Vanuatu Companies Act 1986.

Investment Objective

The principal investment objective of the Company is to achieve long-term capital

appreciation with an emphasis on capital preservation irrespective of market direction. The Company will invest in listed and non-listed securities without regard for geographical location. It will also invest in various alternative investments such as Futures Funds, Term Deposits and Medical Accounts Receivables.

The objectives can be changed by the Directors with full disclosure to all shareholders.

The Company intends to invest with emphasis on maximizing returns while keeping volatility to a minimum. The Company intends to diversify into debt securities on a special opportunity basis.

The Company will attempt to structure a portfolio consisting of liquid shares of major companies and less liquid and illiquid second and third-tier companies that the Manager believes to be significantly undervalued relative to other investments. The Manager expects future liquidity to provide significant appreciation in the value of such companies. The Company can invest in both quoted and unquoted securities. Debt securities in which the Company invests may not be rated.

The company aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio.

The Offering

Subscriptions for Redeemable Preference Shares are subject to (i) the Minimum Subscription per Application; and (ii) if an Applicant is not a Shareholder at the time of its Application, the minimum Holding being held following any such subscription.

Redeemable Preference Shares are denominated in US dollars and will entitle the holders (i) to participate in the profits of the Company; (ii) in the event of a liquidation of the Company, to participate in the assets of the Company; and (iii) on a poll, to one vote per Redeemable Preference Share.

Redeemable Preference Shares will be issued at the Subscription Price. Applications must be received by the Registrar at the latest ten Business Days prior to the Dealing Day.

Forfeiture

Shares are issued partly paid and are subject to redemption/forfeiture by the directors under the provisions as set out in the Articles.

A forfeiture will occur if a member fails to pay any call or installment of a call on the day appointed for payment.

Redemption

To redeem shares, redemption requests should be made in writing and sent by airmail or via facsimile to the Administrator together with the relevant share certificate. Any redemption requests should contain the following information: the exact name and address of the person requesting redemption, the number of shares to be redeemed and the name of the person to whom payment is to be made. Notice to redeem must be received by the Administrator by the close of business at least 21 business days preceding a Redemption Dealing Day.

Subject to certain restrictions (see the text under the sub-heading “Net Asset Value” in the section entitled “Memorandum of Association and Articles of Association of the Company”), redemption of Shares will take place on the Redemption Dealing Day immediately following receipt of such written request and share certificate at the Net Asset Value per Share calculated at the close of business in Vanuatu on the Valuation Day immediately preceding that Dealing Day. Money will be wired within 28 days of the relevant Redemption Dealing Day, together with details of the redemption and share certificate for the balance (if any) of the holding.

The Company reserves the right to require redemption of the Shares of any shareholder whose total shareholding in the Company is Shares having a Net Asset Value of less than US\$5,000.

There are no restrictions on who may buy Shares in the Company provided the legislation of the countries of citizenship, residence and domicile of the potential investor permits such purchase. The Memorandum of Association and Articles of Association include a clause empowering the Directors to redeem compulsorily Shares acquired by any person who has acquired them in contravention of such legislation or in the event that to do so would eliminate or reduce the exposure of the Company or its shareholders to adverse tax or regulatory consequences under the laws of any country or, if the acquisition or holding of Shares might be expected to prejudice or risk prejudicing in any way either the Company or the Shareholders.

Net Asset Value/Valuation Point

The Net Asset Value will be calculated in accordance with the valuation guidelines established by the Directors from time to time. The Net Asset Value and the Net Asset Value per Share will be calculated by the Administrator in US Dollars on each Valuation Day. The Net Asset Value will be calculated at the mid price, as described below.

The Net Asset Value of the Company will be determined by subtracting the liabilities of the Company from the value of the Companies assets. In calculating

the liabilities of the Company the Administrator will include, without limitation, the accrued liabilities, including all fees, expenses and such amounts in respect of contingent or projected expenses as the Directors consider fair and reasonable determined in accordance with generally accepted accounting standards. In particular an amount equal to any performance fee which would be payable to the Manager if all of the Shares were redeemed on that Dealing Day will be included. The calculation of the value of the assets of the Company will include all cash and investments held by the Company and all accrued interest and dividends to be received by the Company as at the relevant Valuation Point and any unamortized expenses.

The assets of the Company will be valued in accordance with the guidelines determined from time to time by the Directors. Listed investments will be valued on the basis of their quoted prices. Where bid and offer prices are quoted, investments shall be valued at mid prices for the purposes of calculating the Net Asset Value. Unlisted securities and quoted securities for which a price is unavailable will be valued at their fair value as may be determined in good faith by Directors. If the Directors consider that any of the above valuation rules do not give rise to a fair value, they may adopt or approve such other valuations as they consider fair in the circumstances.

The Net Asset Value per Share will be calculated by ascertaining the Net Asset Value of the Company and dividing such sum by the number of fully paid shares on issue.

Investor Restrictions

Redeemable Preference Shares may not be purchased or held by, or for the account of, persons who are not Qualified Holders.

Principal Fees

THE MANAGER

The Manager is entitled to receive from the Company a management fee payable on the last Valuation Day in each quarter in arrears at the rate of 1 percent per annum of the Net Asset Value of the Company calculated on the Valuation Day on all share classes

In addition, the Manager is entitled to a performance fee calculated on each Quarterly Valuation Day. A performance Fee of 10% of Net Profits is calculated and becomes due to the Manager at each Quarterly Valuation Day, and will be paid quarterly ("Performance Fee"). Net Profits are defined as the cumulative profits for the fiscal year before the incentive fee, after deduction of all transaction costs, management fees, expenses and the amount that would have been earned in that fiscal year had the assets of the Company been invested. Trading Profits shall include both realized and unrealized profits. If Net Profits for a month are negative, there shall be 'carry forward losses' for the beginning of the

next month. No Performance Fee will be payable until Net Profits exceed carry forward losses, after adjustment for redemptions. Once earned, the Performance Fee will be retained by the Manager regardless of the Companies future results.

During any period of suspension of the determination of the Net Asset Value the payment of the performance fees to which the Manager is entitled will be postponed (although such fees will continue to accrue), however management fees will continue to be paid.

The Manager may charge a placement fee prior to the issuing of Shares in the Fund of a sum not exceeding 4% of the amount subscribed. This fee should be included in addition to the subscription amount for the Purchase of Shares in the Company.

The Manager is also entitled to be reimbursed for certain reasonable out-of-pocket and third-party expenses incurred in the performance of its duties. The fees of the Manager may be altered by the mutual agreement of the Company and the Manager. All management expenses will be charged to income.

THE INVESTMENT ADVISER

The Investment Adviser is entitled to such fees as to be agreed between the Manager and the Investment Adviser from time to time. All such fees will be borne by the Manager and will not be the responsibility of the Company.

COMPANY EXPENSES

The Company will incur costs in connection with the operation of the Company, which include the fees due to the Manager, Directors' fees, administration, audit, custody and legal fees.

DIRECTORS' REMUNERATION AND EXPENSES

The Directors shall be entitled to such remuneration as may be determined by the shareholders of the Company voting in General Meeting. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in the execution of their duties. The Directors will receive in total a maximum of \$15,000.00 per annum.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Administrator is entitled to fees commensurate with the work and

responsibilities undertaken in which may vary from time to time and is initially at the rate of 1 percent per annum of the Net Asset Value of the Company calculated on the Valuation Day on all share classes.

Names and ADDRESSES

The Company

FTM Ltd
133 Santina Parade
Elluk
Port Vila
Vanuatu
South Pacific
Telephone: +678 23839
Fax: +678 27847
Email: info@ftmmutual.com

Administrator & Transfer Agent

Alternative Investment Specialists Limited
133 Santina Parade
Elluk
Port Vila
Vanuatu
South Pacific
Telephone: +678 23839
Fax: +678 27847
Email: compliance@alternativeis.co

Registrar

Alternative Investment Specialists Limited
PO Box 316
Port Vila
Vanuatu
South Pacific
Telephone: +678 23839
Fax: +678 27847
Email: info@alternativeis.co

Manager

Alternative Investment Specialists Limited
PO Box 316
Port Vila
Vanuatu
South Pacific
Telephone: +678 23839
Fax: +678 27847
Email: info@alternativeis.co

Investment Adviser

Endre Dobozy,
PO Box 316
Port Vila
Vanuatu
South Pacific
Telephone: +678 23839
Fax: +678 27847
Email: endre@ftmmutual.com

Bankers

National Bank of Vanuatu
Rue De Paris
Port Vila
Vanuatu

Telephone: +678 22201
Fax: +678 27227

Auditors

Butlers Taxation and Business Accountants
1/17 Darby Street
Newcastle NSW 2300
Australia
Phone: +61 2 4929 7002
Fax: +61 2 4929 6537
Email: contacts@butlers.net.au

Vanuatu Address

PO Box 211
Port Vila
VANUATU
Phone : +678 22159
Fax : +678 22276
Email : kym@butlers.net.au

FTM Limited

Introduction

This Prospectus comprises information relating to FTM Limited, incorporated under the laws of The Republic of Vanuatu. It qualifies, and is authorized in Vanuatu, as a designated public company under the Vanuatu Companies Act 1986. The Redeemable Preference Shares are available for subscription in accordance with the Articles and this Prospectus.

Investment objective and policies

The principal investment objective of the Company is to achieve long-term capital appreciation with an emphasis on capital preservation irrespective of market direction. The Company will invest in listed and non-listed securities without regard for geographical location. It will also invest in various alternative investments such as Futures Funds, Term Deposits and Medical Accounts Receivables.

The objectives can be changed by the Directors with full disclosure to all shareholders.

The Company intends to invest with emphasis on maximizing returns while keeping volatility to a minimum. The Company intends to diversify into debt securities on a special opportunity basis.

The Company will attempt to structure a portfolio consisting of liquid shares of major companies and less liquid and illiquid second and third-tier companies that the Manager believes to be significantly undervalued relative to other investments. The Manager expects future liquidity to provide significant appreciation in the value of such companies. The Company can invest in both quoted and unquoted securities. Debt securities in which the Company invests may not be rated.

The base reference currency of the Company is US dollars.

Investment Approach

FTM is a dynamic investment product that aims to spread investment risk between Futures, Term Deposits and Medical Accounts Receivables. It is the culmination of a search for an investment portfolio that can provide consistent returns irrespective of market conditions.

The Global Financial Crisis clearly illustrated that investment classes were far more correlated than most investors had otherwise suspected. After the dramatic falls in global markets it was clear proof that traditional assets such as equities could not be counted on for diversification simply by means of geographical location. Main stream markets and emerging markets alike experienced large

falls as did commodity markets, bonds and treasuries.

There were however a select group of assets that were unaffected by the turmoil and this is what led to the creation of an investment product that could generate returns irrespective of market trends. The emphasis is on capital preservation and peace of mind in effect allowing the investor to Forget The Market.

The Investment Approach is the result of:

- 9 years of research
- 7 years of investor feedback
- Lessons learned from every successful investment
- Lessons learned from failed investments
- A unique blend of alternative investments.

75% held in capital secured non correlated investment. Established in 1997 and becoming a leader in the field of medical accounts receivables. The company has paid interest at the rate of 14 to 24%. Since inception and have never defaulted on an interest payment.

Capital is secured at a rate of \$3 to 1. For every \$50 invested the company holds \$150 of medical accounts receivables. In essence holding 3 times the amount of investor funds in receivables ensures security of the underlying investment. . To reduce the risk even further the receivables are held by a range of insurance companies thereby lessening the risk of default or the adverse effects on the portfolio.

By structuring the portfolio in this manner the company has no correlation to traditional equity markets and continues to perform irrespective of market direction.

5% is held in cash in short term interest bearing accounts.

This enables 80% of the portfolio no correlation to market movements or performance. The benefit of this is to reduce volatility and increase security during uncertain economic times. However the potential downside is that the portfolio misses out on large movements to the upside.

The remaining 20% is invested in Managed futures for a maximum period of 6 months a year.

When not invested in managed futures the money is invested in short term interest bearing accounts.

Managed Futures have proven themselves to be one of the strongest pillars of investing over the past 30 years. Averaging from 17% to 20% per annum while allowing for diversification from traditional bond and equity markets. Furthermore the fund has -0.12 correlation to the S&P 500 which means falls in the equity

markets have no effect on the ability for the fund to perform. More importantly futures tend to excel in falling market.

In Summary 100% of the portfolio is held in capital secured investments for a minimum of 6 months a year. The Maximum risk to the portfolio is 20% for a maximum of 6 months a year.

Back testing to 1997 with exiting products has revealed the ability to avoid market fluctuations and always return positive performance over any given 12 month period.

Actual results based on the allocation described above.

03	12.27%
04	13.37%
05	11.31 %
06	13.66%
07	19.23 %
08	20.37%
09	5.16% up to End June

With this portfolio the largest monthly loss was 3.04%. However there has never been a negative 12 month period.

The Company will invest in both quoted and unquoted securities. Debt securities in which the Company invests may not be rated.

Assets of the Company retained and awaiting investment, or arising from realization of investments and awaiting reinvestment or distribution, will be invested in high-quality debt investments, including bank deposits and short-term securities issued or guaranteed by government entities holding a long-term debt rating of "AA" or higher quality as published by Moody's Investors Service or Standard & Poor's Corporation from time to time. The Company may also invest in such instruments where it is in the interests of the Company for the Manager to take a defensive strategy for temporary purposes, where the liquidity of the Companies Portfolio Investments and the ability to convert assets into US dollars allow. Subject to the investment restrictions set out later in this Prospectus, the Company is authorized to use hedging and investment strategies to hedge various market risks (such as broad or specific market movements, interest rates and currency exchange rates) or to manage the effective maturity or duration of debt instruments held by the Company, but for no other purpose. These strategies can practicably be used to a significant extent by the Company at the present time and may not become available for extensive use in the future. Techniques and instruments may change, however, over time as new instruments and strategies are developed or regulatory changes occur.

The Companies principal investment objective and policies set out above will, in the absence of unforeseen circumstances, be adhered to for at least three years

following the date of its Vanuatu incorporation. However the allocation of these investments could change from time to time. Any material change to the investment objective and policies within that period will only be made with the prior notification of Shareholders.

Borrowing

There are no restrictions in the Articles of Association on borrowing, the Company may employ leverage in its investment strategy. The board of directors may change their policy in the future. The Directors may exercise the borrowing powers given to them in the Companies Articles of Association (see the text under the sub-heading “Borrowing Powers” in the section entitled “Articles of Association of the Company”).

Investment Adviser

Responsibility for management of the Company’s investment portfolios rests with the Manager as guided by the Investment Adviser. Mr. Endre Dobozy has been appointed Investment Adviser for the Manager.

Research Process

The Investment Adviser draws on both academic research and market experience for its product design. The Investment Adviser’s belief in the need for on-going research and development has led to significant investment in this area. The research process takes advantage of advanced computing power and, proprietary analysis software to provide solutions.

Dividend Policy

The Company does not intend to distribute dividends to Shareholders. The Company’s income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid on the Redeemable Preference Shares, may be paid out of the net revenues of the Company (being the income of the Company less its expenses) and out of realized and unrealized capital gains on the disposal/valuation of Investments and other assets less realized and unrealized capital losses of the Company.

Risk Factors

Potential investors should note that there are always risks inherent in investing including those described below. There are also specific risks associated with this type of investment. Investment is only suitable for investors who are able to bear the loss of a portion of the money they invest in the Company and who understand the risks involved.

NB: The following list of risk factors is not a complete explanation of the risks involved in an investment in this company.

ABSENCE OF TRADING HISTORY

The company although based on existing investment strategies and with significant back testing has no trading history in its current format and therefore past performance (although admittedly is not an indicator of future performance) cannot be used as a guide to investors. The results of the company will therefore depend on the ability of the Investment Advisor to make sound decisions.

Please note: All trading programs and investments produce losing trades as well as winning trades.

KEY PERSON RISK

The company's success is dependant on sound investment decisions and on equity and derivatives trading program that will be employed. The Companies performance and investment style could potentially be impacted by the loss of key personnel.

FEE FOR PERFORMANCE RISK

As the Company has a performance based incentive fee the incentive fee to the Investment Adviser could potentially create an incentive to make investments that are riskier or more speculative than could be the case in the absence of such an arrangement.

LOW MARKET CORRELATION

The profit or loss potential is not dependant on favourable or unfavourable economic conditions and the company's portfolio can be equally profitable or generate losses during periods of declining or rising stock and bond prices as at other times.

LIMITED LIQUIDITY

The company may from time to time invest in illiquid securities.

LIMITED ABILITY TO TRANSFER

While the Articles allow Redeemable Shares to be transferred the ability to transfer these Shares will be extremely limited as there is no secondary market on which the Shares are quoted or listed and stamp duty currently of 0.6% on transfer consideration is payable.

POLITICAL RISK

As laws in different regions may be changed without notice there is the possibility of holding what was once a liquid security and having it rendered illiquid by changes in legislation.

ECONOMIC RISK

The economy of some of the economies the company may invest in maybe run with qualitatively different objectives and assumptions to those prevalent in an established market system.

Instability could potentially result in a short-term approach, for instance in relation to bank lending in some of the jurisdictions that the company invests.

REGULATORY RISK

Investments in which the Company invests may or later become subject to unduly burdensome and restrictive regulations affecting the commercial freedom of the investments which may diminish the value of the Companies investment in it.

SYNTHETIC PRODUCT RISK

The synthetic products in which the Company may invest are subject to the following counterparty and regulatory risks. The counterparty risk lies with each party with whom the Company contracts for the purpose of making investments (the “counterparty”) and, where relevant, the entity in the Region with whom the counterparty has made arrangements where it is necessary to ensure an onshore presence in a particular country in the Region. The Company may not be entitled to assert any rights against the entity in the Region with whom it may not have a contractual relationship. The Company may not be able to procure that the counterparty asserts its own rights, if any, against any onshore the entity in the Region with whom it may not have a contractual relationship. The Company may be able to procure that the counterparty asserts its own rights, if any, against any onshore entity in the Region with whom it has made arrangements. In the event of counterparty’s insolvency, the Company will only rank as an unsecured creditor. In the event of the insolvency of any entity in the Region with whom the Company does not have a direct contractual relationship, it is likely that the Company will lose its entire investment. The effectiveness and legality of the synthetic product structure, and in particular the ability of the Companies counterparty to invest efficiently in the Region from offshore, may be subject to intervention by the relevant authorities, their re-interpretation of law and current commercial and tax efficient practice and legislation, as well as to changes in relevant laws and regulations. As a result, the Company may not get back all or any part of its investment in the synthetic products. In some cases the Company may be obliged to hold harmless and indemnify its counterparty from and against all losses resulting from a breach by the Company of its obligations or in respect of all costs and expenses incurred by the counterparty in relation to its

arrangements with any onshore entity. If the underlying investment or the synthetic product structure is re-characterized, the Company may be forced to terminate its investment in the synthetic product earlier than had been anticipated and at a loss to part or all of the investment. When investing in synthetic products, the company will comply with the investment restrictions set out in this Prospectus.

The Company may be obliged to provide working capital to any subsidiary it incorporates in a country by way of share capital. If it is sought to repatriate capital out of any such subsidiary, the time it may take to liquidate such subsidiary or to reduce such subsidiary's share capital may affect the Company's ability to distribute profits or capital to its shareholders on time.

VALUATIONS

Reduced secondary market liquidity may mean that market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales. This may affect the Company's ability to obtain accurate quotations for the purposes of valuing its portfolio and calculating its Net Asset Value. Given the nature of some of these investments, there is likely to be a spread between the prices for Securities in some Regions.

EXCHANGE AND CURRENCY RISK

The Company's assets will be invested in securities denominated in the local currency of the relevant country it invests in, which may not be freely convertible into other currencies outside of that country nor internationally traded. The value of an investment in the Company and its income, as denominated in U.S. dollars, may be affected by fluctuations in the value of the underlying currency of the Company's investments against the U.S. dollar or by control regulations.

The Company may attempt to mitigate the risks associated with currency fluctuations by entering into forward, futures or options contracts to purchase or sell the relevant currency to the extent such possibilities are available on terms acceptable to the Company.

PERFORMANCE OF THE SHARES

Investors should be aware that the price of Shares and the income from them can go down dramatically as well as up.

POSSIBLE BUSINESS FAILURES

The insolvency or other business failure of any one of more of the Company's investments could have an adverse effect on the Company's performance and ability to achieve its objectives.

MAINTAINING A BALANCED PORTFOLIO

Although the Company will attempt to structure a balanced portfolio, rapid and significant changes in the values of securities in which it has invested may have the effect of placing the Company in the position of having too great a proportion of its Net Asset Value concentrated in one country, Region, investment or limited number of market sectors.

Management and administration

Directors

The Directors, whose details are set out below, control, manage and supervise the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and given to the Manager from time to time.

DIRECTORS AND OFFICERS

The Directors of the Company are as follows:

1. Endre Dobozy (Australian)
133 Santina Parade
Port Vila
Vanuatu
South Pacific

Endre was the Managing Director of Landau Securities for 8 years before creating AIS, a company dedicated to sourcing and cultivating the best alternative investments to enable their clients to meet their financial needs irrespective of market conditions or direction. He is a Licensed Securities Dealer and has been involved in global investing since 1998.

Endre sits on the board of advisors of an international insurance company and is a Master Certified member of the H.S Dent Advisor Network.

Endre has assisted in the creation of 2 international mutual funds and is a member of the Financial Centre Association of Vanuatu.

He has had extensive experience dealing with offshore mutual funds and other offshore investments. Over the last ten years he has been involved in research for many international organisations which entailed researching mutual funds, their directors, registration, capitalisation, and strict adherence to accounting and legal standards. This was done to establish the fund's credibility and stability in order to reduce the risk to their clients investing in fraudulent or unstable investments.

Endre is also a professional international speaker on topics such as due diligence in global investing, international mutual funds and what they do and don't offer.

Endre is extremely passionate about Global Investing and teaching people, which led to the writing of his first book 'Offshore Investing – Child's Play – Your Building Blocks to Global Wealth'. Endre is also a researcher and writer for Underground Investment Secrets which is a newsletter that uses demographic trends to attempt to forecast long term market direction.

2. William Dalzell (Canadian/New Zealander)
Port Vila
Vanuatu
South Pacific

Bill received his tertiary education at the University of British Columbia (Canada) where he was awarded a Bachelor of Science in Forestry degree and qualified as a Certified General Accountant (Canada). He has held senior management positions in the forest products, steel and tertiary education industries in both Canada and New Zealand and currently is a Licensed Securities Dealer in Vanuatu.

Bill has always held a fascination for the global markets and has done extensive research and gained experience in both the foreign currency and derivatives markets as a technical analyst, trader and lecturer.

He has spoken at a number of international seminars on trading and derivatives.

His passion is trading the forex market and teaching others the skills and art of being a trader. He has mentored a number of students of which a number have gone on to be full time traders.

Manager

The Company has appointed Alternative Investment Specialists Ltd as its manager pursuant to the Management Agreement. It has responsibility for investment management subject to the overall supervision and control of the Directors.

The Manager is a private company limited by shares and was incorporated in Vanuatu.

The Manager's main business is the provision of fund management advice, investment advice and research and marketing.

The Manager may sub-contract or delegate its responsibilities. In this regard, the directors of Alternative Investment Specialists Ltd have contracted with Endre Dobozy, a Vanuatu Licensed Securities Dealer to provide assistance in these roles

The Administrator, Alternative Investment Specialists Limited, was incorporated in Vanuatu as a limited liability company on 11th March 2011. Alternative Investment Specialists Limited's role will include responsibility for general administration and accounting, valuations, secretarial, registrar and transfer agency services to a service provider or service providers (as the case may be) which is/are approved to conduct such business. The Administrator may sub-contract or delegate these responsibilities.

Investment Adviser

As indicated above, the Manager has contracted with Endre Dobozy to act as Investment Adviser. The Investment Adviser is responsible for managing the assets and investments of the Company in accordance with the investment objective, policies and strategies described in this Prospectus subject always to the supervision and discretion of the Directors. The Investment Adviser will provide continuous trading policy guidance and advice on investments made by the Company.

Secretary

The secretary of the Company is VRS (Vanuatu) Limited, a subsidiary of Vanuatu Registry Services Ltd. a Hong Kong company which is a Deputy Commissioner of the Vanuatu Financial Services Commission.

Independent auditors

The Company has appointed Butlers Taxation and Business Accountants as its auditor.

Conflicts of interest

Due to the widespread operations undertaken by the Manager, the Administrator and the Investment Adviser and their respective holding companies (if any), subsidiaries and affiliates (each an "interested party") conflicts of interest may arise. An interested party may acquire, hold or dispose of Investments notwithstanding that such investments had been acquired or disposed of by on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition by an interested party of such Investments is effected on normal commercial terms negotiated on an arm's length basis and the Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. An interested party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of

Shareholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis are normal commercial terms negotiated at arm's length.

In the event that a conflict of interest does arise, the Directors and each interested party will endeavor, so far as they are able (in view of the frequency of trading and the importance of timely execution of trades) to ensure that it is resolved fairly.

Reporting

The Company's accounting period will end each year on June 30th or the next business day preceding this date. The Company will prepare audited annual accounts, a copy of which will be available and, if requested, sent to shareholders via email within four months after the end of the financial period to which it relates (i.e. by 31 October). A copy of the unaudited half-yearly reports (made up to 31 December) will, if requested, also be sent to shareholders within two months after the end of the half-year period to which it relates (i.e. by the last Day of February).

It is intended that Subscription Prices and Redemption Prices will be published on a monthly basis on the FTM Limited website (www.ftmmutual.com) no later than the 20th of the following month.

Meetings

Shareholders will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will be held in Vanuatu within six months after the end of each financial year. Notices concerning each annual general meeting will be sent to shareholders, together with a copy of the annual accounts and reports, not less than 21 days before the date fixed for the meeting. These will be sent via email.

Offer, valuation, subscription and redemptions

The Offer

The Company is offering Redeemable Preference Shares to investors. The Subscription Price shall be ascertained by:

- (i) determining the Net Asset Value calculated as at the Valuation Point immediately preceding the applicable Dealing Day;
- (ii) dividing the amount calculated under (i) above by the number of Redeemable Preference Shares in issue or deemed to be in issue at the relevant Valuation Point; and
- (iii) deducting there from such amount as may be necessary to amend the resulting amount down to the nearest cent.

Under the Articles of Association, the Directors are given authority to effect the issue of Redeemable Preference Shares and have absolute discretion to accept or reject in whole or in part any Application. In the event of the Directors rejecting an Application, the application monies (or relevant part thereof) will be returned, as soon as practicable after such rejection, via bank transfer to the Applicant without interest and at the Applicant's risk and expense.

Minimum Subscription, Applications and Settlements

Applications for Shares should be made on the Companies application form set out at the back of this document to FTM Limited, accompanied by funds wired for the sum to be invested and inclusive of upfront fees. To be included in the next following Dealing Day's issue, applications and payment must be received not later than 10 Days preceding the Dealing Day.

Application forms should be sent by facsimile and then once acceptance has been received the original application is to be sent by courier to:

FTM Limited
PO Box 316
Port Vila
Vanuatu
South Pacific
Fax: +678 278-47
Attention: Compliance Department (Email: info@ftmmutual.com)

Applications for Shares must be for a minimum amount of US\$5,000 par value, except in the case of an existing shareholder, where the minimum will be US\$1,000 par value, and multiples of USD\$1,000 thereafter.

Duly completed applications received and accepted by the Company are irrevocable. The Company reserves the right to reject and return any application and remittance if it considers it appropriate and not to accept further remittances until such time as it thinks fit. The proceeds from the Shares issued will be invested in accordance with the investment objective of the Company as outlined in the prospectus.

The number of Shares to be allotted in respect of each application will be determined by dividing the sum remitted by the Net Asset Value per Share on the Valuation Day immediately preceding the next following Dealing Day, calculated as set out under the subheading "Net Asset Value Per Share" in the section entitled "Shareholder Information, Accounting and Audit".

Following receipt of accepted applications, Shares in the Company will be allotted immediately. A contract note will be sent to applicants via email confirming acceptance of application and the number of Shares allotted. Shares are held in book entry form and share certificates will be issued. Due to the fact

that share certificates must accompany all redemption requests the Manager recommends that share certificates be retained by the Registrar for safe-keeping.

The Manager is entitled to a fee of 4 percent of the amount subscribed, which, is in addition to the amount being subscribed as it will not be taken from the subscription amount. No other discounts or commissions have been granted by the Company.

Subscription Account

A Subscription Account has been opened by the Company. Any monies received from an Applicant and credited to the Subscription Account shall be held in escrow for the benefit of that Applicant pending the allocation of any

Redeemable Preference Share to that Applicant. No interest shall be credited to Applicants on monies paid into the Subscription Account. Upon the issue of any Redeemable Preference Shares to an Applicant all monies standing to the credit of the Subscription Account and which were subscribed in respect of those

Redeemable Preference Shares shall belong to the Company absolutely.

If an Application is accepted by the Company, the Company will issue (subject to the conditions contained in this Prospectus) "X" Redeemable Preference Shares to the Applicant. For the purposes of this paragraph, "X" is the number of Shares (rounding down to the subscription monies received into the Subscription Account in respect of the relevant Application by the applicable Subscription Price. If the amount of the relevant subscription monies is not an exact multiple of the Subscription Price, the excess subscription monies (the amount of which will in all cases be less than the Subscription Price) shall be retained by the Company.

Calculation of Net Asset Value

The Net Asset Value will be calculated in accordance with the valuation guidelines established by the Directors from time to time. The Net Asset Value and the Net Asset Value per Share will be calculated by the Administrator in US Dollars on each Valuation Day. The Net Asset Value will be calculated at the mid price, as described below.

The Net Asset Value of the Company will be determined by subtracting the liabilities of the Company from the value of the Company's assets. In calculation the liabilities of the Company the Administrator will include, without limitation, the accrued liabilities, including all fees, Expenses and such amounts in respect of contingent or projected expenses as the Directors consider fair and reasonable determined in accordance with generally accepted accounting standards. In particular an amount equal to any performance fee which would be payable to the Manager if all of the Shares were redeemed on that Dealing Day will be included. The calculation of the value of the assets of the Company will include

all cash and investments held by the Company and all accrued interest and dividends to be received by the Company as at the relevant Valuation Point and any unamortized expenses.

The assets of the Company will be valued in accordance with the guidelines determined from time to time by the Directors. Listed investments will be valued on the basis of their quoted prices. Where bid and offer prices are quoted, investments shall be valued at mid prices for the purposes of calculating the Net Asset Value. Unlisted securities and quoted securities for which a price is

unavailable will be valued at their fair value as may be determined in good faith by Directors. If the Directors consider that any of the above valuation rules do not give rise to a fair value, they may adopt or approve such other valuations as they consider fair in the circumstances.

The Net Asset Value per Share will be calculated by ascertaining the Net Asset Value of the Company and dividing such sum by the number of fully paid shares in issue.

Redemption of Redeemable Preference Shares

To redeem shares, redemption requests should be made in writing and sent by airmail or via facsimile to the Administrator together with the relevant share certificate. Any redemption requests should contain the following information: the exact name and address of the person requesting redemption, the number of shares to be redeemed and the name of the person to whom payment is to be made. Notice to redeem must be received by the Administrator by the close of business at least 21 business days preceding a Redemption Dealing Day.

Subject to certain restrictions, redemption of Shares will take place on the Redemption Dealing Day immediately following receipt of such written request and share certificate at the Net Asset Value per Share calculated at the close of business in Vanuatu on the Valuation Day immediately preceding that Dealing Day. Money will be wired within 28 days of the relevant Redemption Dealing Day, together with details of the redemption and share certificate for the balance (if any) of the holding.

The Company reserves the right to require redemption of the Shares of any shareholder whose total shareholding in the Company is Shares having a Net Asset Value of less than US\$5,000.

There are no restrictions on who may buy Shares in the Company provided the legislation of the countries of citizenship, residence and domicile of the potential investor permits such purchase. The Company's Articles of Association include a clause empowering the Directors to redeem compulsorily Shares acquired by any person who has acquired them in contravention of such legislation or in the event that to do so would eliminate or reduce the exposure of the Company or its shareholders to adverse tax or regulatory consequences under the laws of any

country or, if the acquisition or holding of Shares might be expected to prejudice or risk prejudicing in any way either the Company or the Shareholders.

Redemption Fee

During the writing of this prospectus the fee payable for redemption was set at 1.0%. However the directors retain the right to modify the amount charged for redemptions. The directors also retain the right to levy special redemption fees upon redemption requests made outside of the subscribed Redemption Dealing Date which is subject to their discretion.

Cancellation of Redemptions

Shareholders are not entitled to withdraw a Redemption Notice unless the Directors otherwise determine or unless a suspension of dealings and/or calculations has been declared as per the terms of this Prospectus.

Compulsory Redemption

The Directors may redeem Redeemable Preference Shares compulsorily if they become aware or believe that such Redeemable Preference Shares (i) are held, or are beneficially owned, by a person who is not a Qualified Holder; or (ii) expose the Company to adverse tax or regulatory consequences.

Redemption in Specie

The Directors may redeem Redeemable Preference Shares by way of exchange for assets (including Investments) of the Company in the circumstances set out in sub-paragraph (i) and in accordance with the terms set out in sub-paragraphs (ii) and (iii).

- (i)
 - (a) in the event that the Company receives, in respect of any Dealing Day, requests for redemptions which, in the aggregate, amount to more than 20% of the total number of Redeemable Preference Shares in issue; or
 - (b) in the event that a Shareholder applying for redemption of Redeemable Preference Shares has requested or agrees to the redemption of all or part of the relevant Redeemable Preference Shares by way of an exchange for assets as aforesaid.
- (ii) In the circumstances described in (i)(b) above, the Shareholder must provide a redemption request to the Registrar as required by this Prospectus and otherwise satisfy all the requirements of the Directors as to such request.
- (iii) If the Directors approve a redemption in specie they shall transfer (or cause to be transferred) to the relevant Shareholder(s) that proportion of the

assets of the Company which is, on the relevant Dealing Day, equivalent in value to the Redeemable Preference Shares being redeemed on behalf of the Shareholder or those Shareholders (as the case may be). The Shareholder shall be entitled to request the sale of any asset of assets proposed to be so transferred and the transfer to such Shareholder of the cash proceeds of sale. The costs of such sale shall be borne by the relevant Shareholder. The nature of the assets and the type of assets to be transferred to the Shareholder(s) shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders and for these purposes the value of the assets shall be determined on the same basis as used in calculating the Redemption Price applicable to the Dealing Day.

Total redemption/winding up

All of the Redeemable Preference Shares shall be redeemed if:

- (i) the holders of 51% in value of the issued shares of the Company approve of the redemption at a general meeting;
- (ii) at any time, the aggregate of the Net Asset Value on each of three successive Valuation Points is less than four and not more than 12 weeks has been given to the Shareholders within four weeks after the third relevant Valuation Point.

On a winding up of the Company the assets available for distribution (after satisfaction of creditors) shall be distributed firstly to the holders of Subscriber Shares to the extent of their nominal value up to the nominal amount paid thereon and secondly to the Shareholders in respect of the remaining assets of the Company in proportion to the number of Redeemable Preference Shares held.

Transfers

Shares are transferable by instrument in writing signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and registered in the register of shareholders of the Company. Unless the Directors otherwise agree, no transfer may be made which would result in either the transferor or the transferee remaining or being registered as the holder of Shares valued at less than US\$5,000 at the time of such intended transfer.

Share transfers are subject to Vanuatu stamp duty at a rate of 0.60% on consideration.

Temporary Suspension/Postponements

The Company may temporarily suspended the determination of the Net Asset Value, the determination of the Net Asset Value per Share and the Subscription and redemption of Redeemable Preference Shares:

- (i) on days which would otherwise be Dealing Days and which fall in the first and last weeks on each calendar year, as the Directors may determine;
- (ii) during the whole or any part period when any of the principal markets on which any significant portion of the Investments of the Company from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (iii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the Company is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Redeemable Preference Shares or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Redeemable Preference Shares;
- (iv) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties with or it is envisaged that there will be difficulties with, the transfer of monies or assets required for subscriptions, redemptions or trading; or
- (v) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving to wind up the Company.

If total requests for redemptions on any Dealing Day exceed 10% of the total number of Redeemable Preference Shares in issue, each redemption request may, if in the sole discretion of the Directors acting in good faith it is believed to be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced "pro rata". Any redemption request so reduced shall be effected in priority to subsequent redemption requests on the following Dealing Day, subject always to the foregoing provisions. Direct Shareholders would have to re-submit Redemption Notices in accordance with the rules and procedures of the relevant Clearing System.

The company may also postpone the payment of Redemption Proceeds (or a portion thereof) in circumstances where Investments of the Company cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the Company, but only to the extent that the Company has not received funds in respect of the liquidation of Investments.

Any such postponement shall take effect at such time as the Directors shall declare and shall end on the earliest to occur of:

- (i) the receipt by the Company of funds in respect of the liquidation of all the relevant Investments;
- (ii) the borrowing by the Company of sums required to meet its redemption obligations; and
- (iii) the first Business Day after the period of 30 days following the day on which such declaration is made.

Fees and Expenses

General

All fees and expenses relating to the establishment and launch of the Company have been amortized. The Company is responsible for VAT (if any) payable on any fees and expenses payable by it.

Management Fees

The Manager is entitled to receive from the Company a management fee payable on the last Valuation Day in each quarter in arrears at the rate of 1 percent per annum of the Net Asset Value of the Company calculated on the Valuation Day on all shares classes

In addition, the Manager is entitled to a performance fee calculated on each Quarterly Valuation Day. A performance Fee of 10% of Net Profits is calculated and becomes due to the Manager at each Quarterly Valuation Day, and will be paid quarterly ("Performance Fee"). Net Profits are defined as the cumulative profits for the fiscal year before the performance fee, after deduction of all transaction costs, management fees, expenses and the amount that would have been earned in that fiscal year had the assets of the Company been invested. Trading Profits shall include both realized and unrealized profits. If Net Profits for a month are negative, there shall be 'carry forward losses' for the beginning of the next month. No Performance Fee will be payable until Net Profits exceed carry forward losses, after adjustment for redemptions. Once earned, the Performance Fee will be retained by the Manager regardless of the Companies future results.

During any period of suspension of the determination of the Net Asset Value the payment of the performance fees to which the Manager is entitled will be postponed (although such fees will continue to accrue), however management fees will continue to be paid.

The Manager may charge a placement fee prior to the issuing of Shares in the Company of a sum not exceeding 4% of the amount subscribed. This fee should be included in addition to the subscription amount for the Purchase of Shares in the Company.

The Manager is also entitled to be reimbursed for certain reasonable out-of-pocket and third-party expenses incurred in the performance of its duties. The fees of the Manager may be altered by the mutual agreement of the Company and the Manager. All management expenses will be charged to income.

Third Party Costs

To the extent that the Manager delegates any of its duties to a third party, the charges of such party (other than out-of-pocket expenses) shall be for the account of the Manager and shall be paid by the Manager from the fees it receives from the Company. Currently the Manager has delegated certain duties to Alternative Investment Specialists Limited.

Administrator Fees

The Administrator is entitled to receive from the Company a management fee payable on the last Valuation Day in each quarter in arrears at the rate of 1 percent per annum of the Net Asset Value of the Company calculated on the Valuation Day on all shares classes.

This fee is payable and will include responsibility for general administration and accounting, valuations, secretarial, registrar and transfer agency services to a service provider or service providers (as the case may be) which is/are approved to conduct such business. The Administrator may sub-contract or delegate these responsibilities; however any reasonable disbursements may be separately billed to the company.

Brokerage

The Company bears all costs of trading transactions and interest on borrowing.

Institutional brokerage rates vary with the contract and the market on which the contract is traded.

Directors' Fees

The Directors shall be entitled to such remuneration as may be determined by the shareholders of the Company voting in General Meeting. The Directors may also be paid reasonable travelling, hotel and other expenses properly incurred by them in the execution of their duties. The Directors will receive in total a maximum of \$15,000 per annum.

Operational Expenses

The Company will also pay out of its assets:

- (i) any fees in respect of circulating details of the Net Asset Value and/or the Net Asset Value per Share (including publishing prices);
- (ii) taxes (including VAT (if any) on fees payable by the company);
- (iii) Company secretarial fees;
- (iv) Rating fees (if any);
- (v) brokerage or other expenses of acquiring and disposing of Investments;
- (vi) fees and expenses of the Auditors, tax, legal and other professional advisers of the Company in respect of routine and/or recurring matters;
- (vii) fees connected with the listing of Redeemable Preference Shares on any stock exchange;
- (viii) fees and expenses in connection with the distribution of Redeemable Preference Shares and costs of registration of the Company and the Redeemable Preference Shares;
- (ix) costs of preparing, printing and distributing the Prospectus and supplements, reports, accounts and any explanatory memoranda;
- (x) any necessary translation fees;
- (xi) any costs incurred as a result of periodic updates of this Prospectus, any supplements, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (xii) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments; and

- (xiii) in respect to each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortized in that year.

Taxation

The company is registered as a Public Company within the meaning of The Companies Act 1986 of Vanuatu and as such, under current law, is not liable for any taxes in Vanuatu.

The Company is required to pay an annual government fee.

Potential purchasers of Shares should inform themselves as to the possible tax and other consequences under the laws of the countries of their citizenship, residence and domicile, which might be relevant to the purchase, holding and eventual sale of Shares.

Statutory and General Information

1. Incorporation, Registered Office and Share Capital

- (i) The Company will be incorporated in Vanuatu as a public limited company under the name “FTM Limited”. The Company is organized under the laws of Vanuatu.
- (ii) The registered office of the Company is presently at 133 Santana Parade, Elluk, Port Vila, Vanuatu.
- (iii) On incorporation the Company has an authorised share capital of USD7.00 divided into 7 Subscriber Shares (each of which has been issued at par and is fully paid) and 1,000,000 Redeemable Preference Shares at a par value of USD100.00. At the date of this Prospectus the nominees of the Manager hold in aggregate seven Subscriber Shares. No further Subscriber Shares will be issued. The Subscriber Shares (or any of them) may be repurchased by the Company at any time.
- (iv) All shares will be issued in registered form.

2. Share Capital

Subscriber Shares

The holders of the Subscriber Shares shall:

- (i) on a poll be entitled to one vote per Subscriber Share;
- (ii) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and
- (iii) in the event of a winding up or dissolution of the Company, be entitled to payment in respect of the nominal amount paid up thereon out of the assets of the Company, but shall not be entitled to any further or other amount.

Redeemable Preference Shares

The holders of Redeemable Preference Shares shall:

- (i) on a poll be entitled to one vote per Redeemable Preference Share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iv) in the event of a winding up or dissolution of the Company, be entitled (after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon) to the remaining assets of the

Company in proportion of the number of Redeemable Preference Shares held.

Voting Rights

This is dealt with under the rights attached to the Subscriber Shares and Redeemable Preference Shares respectively referred to above.

A quorum at a general meeting shall be two shareholders in the Company present (i) in the case of an individual, in person; (ii) in the case of a corporate body, by its duly authorized representative; and (iii) in either case, by proxy.

Subject to any special terms as to voting upon which any shares in the Company may be issued or may for the time being be held, at any general

meeting on a show of hands every holder of shares in the Company who (being an individual) is present in person or (being corporation) is present by duly authorized representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held in the Company.

To be passed, resolutions of the Company in general meeting will require a simple majority of the votes cast by the shareholders in the Company.

A majority of not less than 51% of the shareholders in the Company present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to (i) rescind, alter or amend the Articles of Association or (ii) wind up the Company.

3. Memorandum of Association

The Memorandum of Association of the Company provides that the Company's principal object is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds. The object and powers of the Company are set out in full in the Memorandum of Association, which is available for inspection at the registered office of the Company.

4. Articles of Association

A copy of the company's Articles of Association is available on request.

5. Money Laundering

The Manager has responsibility to regulators for compliance with money

laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Redeemable Preference Shares may be asked for proof of identity. Until satisfactory proof of identity is provided by potential investors or transferees, as determined by the Directors, the Directors reserve the right to withhold the issue or approval of transfers (as the case may be) of the applicable Redeemable Preference Shares.

In case of delay or failure to provide satisfactory proof of identity, the Company and the Manager may take such action as they see fit including the right to redeem issued Redeemable Preference Shares compulsorily.

6. Indemnities

The Directors, Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in discharge of his duties (other than in the case of fraud, negligence or willful default).

7. Calculation of the Net Asset Value

The calculation of the Net Asset Value is the responsibility of the Administrator. In determining such:

- (a) The Net Asset Value shall be expressed in US dollars or in such other currency as the Directors may determine in any specific case (translated where necessary at such rate of exchange as the Directors think fit) and shall be determined, subject to suspension, as at each Valuation Point and shall be the value of all the assets of the Company less all the liabilities of the Company less all the liabilities of the Company.
- (b) The assets of the Company shall be deemed to include:
 - all cash in hand, on deposit or on call including any interest accrued thereon and all accounts receivable;
 - all bills, demand notes, certificates of deposit and promissory notes;
 - all bonds, forward currency transactions, commodities (of every description including precious metals and oils), time notes, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options
 - contracts, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by the Company, other than the rights and securities issued by it;
 - all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared to shareholders on record on a date on or before the day as of which the Net Asset Value is being determined;
 - all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of such security;
 - all other Investments of the Company;
 - the preliminary expenses of the Company including the cost of issuing and distributing Redeemable Preference Shares in so far as the same have not been written off; and

- all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors. The paid-up nominal capital of the Subscriber Shares shall be excluded as an asset of the Company for the purposes of determining the Net Asset Value.
- (c) Where any security or currency contract owned or contracted for by the Company is listed or dealt in on a Market, the value thereof shall be based on the quoted price for such securities or such contracts available to the Directors at the latest Valuation Point, or, if bid and offer prices are quoted, long positions will be valued at bid prices and short positions at offer prices, for such amount of such investment as the Directors may consider in all circumstances to provide a fair criterion. Where such security or such amount of such investment as the Directors may in their absolute discretion select any one of such Markets for the foregoing purposes. For the purposes of this paragraph and the following paragraphs the expression "Market" shall mean any stock exchange, over the counter market or other securities market, any commodity exchange or market on which commodities are regularly traded or publicly auctioned as relevant to the particular Investment in any part of the world.
- (d) Where any security or currency contract owned or contracted for by the Company is listed or dealt in on a Market but in respect of which for any reason, prices on that Market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefore shall be probable realization value thereof estimated with care and in good faith certified by a person, firm or association making a market in such security or contract approved by any other person qualified, in the opinion of the Directors to provide such a certificate.
- (e) The value of any security or currency contract owned or contracted for by the Company which is not listed or dealt in on a Market shall be the probable realizable value therefore ascertained as hereinafter provided:
- The probable realizable value of such security or currency contract as estimated by the Directors acting in good faith and with due care; and
 - Taking into account interest bearing securities or contracts.
- (f) The value of any forward foreign exchange contracts will be valued by reference to the price at which a new forward contract of the

same size and maturity could be undertaken on the day in which the relevant Valuation Point occurs.

- (g) The value of any future contracts and options which are dealt in on a Market shall be calculated by reference to the price appearing to the Directors to be the settlement price as determined by the Market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be calculated in such manner as the Directors shall determine.
- (h) Other derivative instruments shall be valued at such price as the Directors in good faith, and in consultation with the Investment Adviser, consider represents the best possible realization value of the derivative instrument.
- (i) The value of any Investment which is a participation in an open-ended collective investment scheme/mutual fund shall be calculated by reference to the most recent net asset value of such participation calculated in accordance with the requirements of the relevant scheme/fund.
- (j) Cash shall be valued at face value (together with accrued interest to the relevant Valuation Point) unless, in the opinion of the Directors, any adjustment should be made to reflect the value thereof.
- (k) If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide provided that such method can be validated by independent third parties.
- (l) Any valuations made pursuant to the Articles shall be binding on all persons.

8. Circumstances of a winding up

The Company shall be wound up in the following circumstances:

- (i) by the passing of a special resolution for a winding up;
- (ii) where the Company suspends its business for a year;

- (iii) where the number of shareholders falls below the statutory minimum where the Company is unable to pay its debts and a liquidator has been appointed;
- (iv) where the appropriate court in Vanuatu is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to shareholders; or
- (v) the appropriate court in Vanuatu is of the opinion that it is just and equitable that the Company should be wound up.

9. Commissions

Save as disclosed within the section headed "Fees and Expenses", no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

10. Directors' interests

Neither the Directors nor any connected person has any interest in the Redeemable Preference Shares or any options in respect of such Redeemable Preference Shares.

For the purposes of this paragraph "connected person" means in respect of any Director:

- (a) his spouse, parent, brother, sister or child;
- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;
- (c) a partner of the Director; or
- (d) a company controlled by that Director.

There are no existing or proposed service contracts between any of the Directors and the Company.

Save for the contracts disclosed herein, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

The Company has not granted loans to any Directors nor has it provided any guarantees for their benefit.

12. Litigation

The Company is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Company.

13. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- (a) the Management Agreement. This agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances (for example the insolvency of either party, unremedied breach after notice, etc.) the agreement may be terminated forthwith by notice in writing by either party to the other. The agreement contains indemnities in favour of the Manager excluding matters arising by reason of its wilful misconduct, fraud, bad faith, wilful default or negligence and provisions regarding the Manager's legal responsibilities. Details of the fees payable to the Manager by the Company are set out within the section headed "Fees and Expenses".
- (b) the Administration Agreement. This agreement provides that the appointment of the Administrator will continue in force unless and until terminated by the Company, the Manager or the Administrator giving to the others not less than 90 days' written notice although in certain circumstances (for example the insolvency of any party) the agreement may be terminated forthwith by notice in writing by any such party to the others. This agreement contains indemnities in favour of the Administrator excluding matters arising by reason of its fraud, wilful default or negligence and provisions regarding the Administrator's legal responsibilities.

14. Miscellaneous

- (i) The Company does not have, nor has it had since its incorporation, any employees.
- (ii) The Company may buy securities from or sell securities to any entity managed by the Manager or any associate or affiliate thereof on an arm's length basis.
- (iii) Save as disclosed above, no Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the

Company, nor is there any contract or arrangement subsisting at the date of this Prospectus in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.

- (iv) The Company has not purchased or acquired, nor agreed to purchase or acquire, any property.
- (v) At the date of this Prospectus, the Company does not have any loan capital (including long-term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire purchase or finance lease, guarantee or other contingent liabilities save as permitted pursuant to this Prospectus.
- (vi) No Director has:
 - (a) Any unspent convictions in relation to indictable offences;
 - (b) Become bankrupt or entered into any voluntary arrangement;
 - (c) been a director of any company or a partner of any firm which, at the time or within 12 months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed to it or had gone into compulsory liquidation, creditors voluntary liquidation or into administration, or had entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors;
 - (d) owned an asset or been partner of a partnership owning an asset over which a receiver has been appointed at the time or within 12 months after his ceasing to be a partner; or
 - (e) had any public criticism against him by any statutory or regulatory authority (including recognized professional bodies) or has been disqualified by a court from acting as a director or acting in the management or conduct of the affairs of any company.
- (vii) Recognized Exchanges and Recognized Markets are listed below as well as all stock exchanges in a Member State of the European Union.
 - (a) All stock exchanges in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein);

(b) A stock exchange located in any of the following countries:

in Australia
in Canada
in India
in Japan
in Korea
in Hong Kong
in Mexico
in New Zealand
in Singapore
in South Africa
in Switzerland
in Taiwan
in USA;

(c) The following investment exchanges and markets:

in Australia	the Australian Stock Exchange Limited the Sydney Futures Exchange
in Hong Kong	the Stock Exchange of Hong Kong Limited the Hong Kong Exchanges and Clearing
in India	the National Stock Exchange the Bombay Stock Exchange the Delhi Stock Exchange
in Japan	the Tokyo Stock Exchange the Osaka Securities Exchange the Tokyo International Financial Future Exchange the Tokyo Commodity Exchange the Tokyo Grain Exchange
in Korea	the Korea Stock Exchange KOSDAQ The Korea Futures Exchange (KOFEX)
in Mexico	the Mexican Stock Exchange
in New Zealand	the New Zealand Stock Exchange
in Singapore	the Singapore Futures Exchange (SGX-DT)

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|----------------------|--|
| in South Africa | the Johannesburg Stock Exchange |
| in Switzerland | the Swiss Electronic Exchange
the Eurex Zurich |
| in Taiwan | the Taiwan Stock Exchange |
| in the United States | the New York Stock Exchange
the American Stock Exchange
the Chicago Stock Exchange
the Chicago Board of Trade
the Chicago Mercantile Exchange
the New York Mercantile Exchange
the New York Board of Trade
the Minneapolis Grain Exchange
the Coffee Sugar & Cocoa Exchange; |
- (d) The markets organized by the International Securities Market Association
 - (e) The Second Marche of the stock exchange set up in France in accordance with the laws of France
 - (f) The French market for “Titres de Creance Negotiable”
(over-the-counter market in negotiable debt instruments)
 - (g) The Tokyo Over-the-Counter Market regulated by the Securities Dealers Association of Japan
 - (h) The Alternative Investment Market regulated and Operated by the London Stock Exchange Limited
 - (i) The over the counter market conducted by primary and secondary dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchanges Commission and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation
 - (j) The market in the UK conducted by the “listed money market institutions” as described in the Financial Services Authority publication “The Regulation of the Wholesale Cash and OTC Derivatives markets “(The Grey Paper)
 - (k) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York.

- (l) NASDAQ (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc.)
- (m) The over-the-counter market in Canada Government Bonds, regulated by the Investment Dealers Association of Canada.
- (n) *NASDAQ Europe (the European Association of Securities Dealers Automated Quotation);
- (viii) For the purposes only of determining the value of the assets of Company, the term "Recognized Market" shall be deemed to include, in relation to any futures or options contract utilized by a fund for the purposes of efficient portfolio management or to provide protection against exchange rates, any organized exchange or market on which such futures or options contract is regularly traded;
- (ix) To the extent not already included above, the following investment exchanges and markets:
 - Bolsa de Valores de Lisboa e Porto (BVLP)
 - Euronext Amsterdam NV
 - Euronext Paris SA
 - Helsinki Exchanges
 - International Petroleum Exchange of London Ltd.
 - Kanas City Board of Trade
 - London Metal Exchange Ltd.
 - London Stock Exchange Ltd.
 - MEFF Renta Variable
 - Mercato Italiano Dervati (IDEM)
 - Mercato Italiano Futures (MIF)
 - OM London
 - Wiener Borse AG
 - Winnipeg Grain Exchange.

15. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered offices of the Company in Vanuatu.

- (a) the Memorandum of Association of the Company and the Articles of Association;
- (b) the Management Agreement;

- (c) the Administration Agreement;
- (d) the Companies Act of Vanuatu 1986
- (e) the latest available annual and half-yearly reports and accounts of the Company; and
- (f) Copies of this prospectus, the memorandum of association of the Company, the Articles and the latest annual and half-yearly reports of the Company may be obtained free of charge at any time during normal business hours on any day (excluding Saturdays, Sunday and public holidays in Vanuatu) at the registered offices of the Company in Port Vila.

ADDITIONAL STATUTORY INFORMATION

In accordance with the requirements of the laws of the Republic of Vanuatu Companies Act [Cap. 191] the following information is included in the prospectus and forms part of it.

1. There are no founders or management or deferred shares.
2. There is no number of shares fixed by the Articles of Association as to the qualification of a Director. The provisions of the said Articles as to the remuneration of the Directors are:

The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors or general meetings of the Company or in connection with the business of the Company.

3. The names, descriptions and addresses of all Directors are set out on page 27 - 28 of this prospectus.
4. (a) The minimum amount which, in the opinion of the Directors must be raised by the issue of the shares offered by this prospectus is USD200,000.

This sum will provide the amounts required to be provided in respect of each of the following:

- (i) the cash element of purchase price of any property which is to be defrayed in whole

- or in part out of the proceeds of the issue \$ Nil
- (ii) the estimated preliminary expenses of the Company \$ 5,000
- (iii) Contract sales and marketing fees (maximum) to any person or firm in consideration of them agreeing to subscribe for, or of them procuring or agreeing to procure subscriptions for any shares in the Company \$ 250,000
- (iv) the repayment of any money borrowed by the Company in respect of any of the foregoing matters \$ Nil
- (v) Working capital 53 \$ 75,000
- (vi) the estimated amount of the expenses of the issue (other than commission) payable by the Company \$ 20,000
- (b) No amounts are to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue.

5. The time of the opening of the subscription lists will be 9.00 a.m. on the day after the company receives advice from the Vanuatu Financial Services Commission that the prospectus is registered, or such later date (not being later than 21 days thereafter) as the Directors may announce by public advertisement and will remain open for a further 6 weeks therefrom, subject to the right of the Directors of the Company both to extend the period for which the application lists remain open by public advertisement for a period and to close the issue without prior notice.

6. The amount payable on application on each share offered for subscription is

Share Class	Par Value Per Share	Partly Paid To	Subscription Price Per Share	Minimum Subscription
Redeemable	USD\$100.00	USD\$0.01	USD\$100.00	USD\$5,000

No further amount is payable on allotment. No shares in the Company have previously been offered for subscription.

7. No options to subscribe for shares in the Company are issued.

8. As required by the Vanuatu Companies Act, the company has issued 7 fully paid ordinary shares of USD1.00 each.
9. There is no property purchased or acquired by the company or proposed to be so purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by the prospectus. See Clause 4. above.
10. No amount is payable for goodwill.
11. Other than stated above, no commission is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of the company.
12. The estimated amount of preliminary expenses is USD5,000 and the estimated amount of the expenses of the issue will not exceed USD30,000.
13. Other than as disclosed herein, no amount has been paid or benefit given within the two years preceding the date of this prospectus, nor is any amount intended to be paid or any benefit intended to be given to any promoter of the Company.
14. No contract was entered into in the ordinary course of business carried on or intended to be carried on by the Company or a contract entered into more than two years before the date of the issue of this prospectus.
15. The name and address of the auditors of the Company are set out on page 19 of this prospectus.
16. No Director has any interest in the promotion of or the property proposed to be acquired by the Company. No Director is a partner in any firm with such an interest and no sums have been paid or agreed to be paid to any Director or any such firm in cash shares or otherwise by any person either to induce him to become or qualify him as a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.
17. The share capital of the Company is divided into different classes of shares – redeemable preference shares and ordinary shares.
18. The Company has not carried on any business.
19. Kym Butler, Chartered Accountant has given his written consent to the issue of this prospectus with his report included in the form and context in which it is included and has not withdrawn such consent prior to the

delivery of a copy of this prospectus for registration. A copy of the Consent may be inspected at the registered office of the Company during normal business hours.

20. No part of the proceeds of the issue of the shares will be applied directly or indirectly to the purchase of any business.
21. The prospectus is to be issued prior to the commencement of business.
22. There has been no contract, absolute or conditional, for the sale or purchase, or for any option of purchase, of any property to be acquired by the company.
23. There is to be no leasehold property to be acquired by the company.
24. In accordance with Clause 7. above, no options to subscribe for shares in the Company are issued.
25. In accordance with Clauses 4. and 9. above, there is no property purchased or acquired by the company or proposed to be so purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by the prospectus.
26. The company is yet to commence trading and application for incorporation of the company was lodged concurrently with this prospectus.

ANTI-MONEY LAUNDERING PROVISIONS

As a result of anti-money laundering regulations, documentation will be required for subscriptions into the Company. This will be used for compliance with these regulations and to verify the identity of investors and will remain confidential. Please note that the Manager reserves the right to request further documentation or information. Failure to provide such documentation or information may result in rejection of the subscription and/or the withholding of redemption proceeds.

Documentation may not be required if the subscriber or the beneficial owner(s) of the investment:

- (a) have an existing investment in the Company and have already provided documentation; or
- (b) have already provided evidence of identity to a Manager; or

In the event of none of the above applying to a subscriber, the subscriber will have to provide proof of identity to the Manager. Such proof of identity may include:

- (a) In the case of private individuals (including beneficiaries of trusts):

- (i) a certified* extract from a full passport (i.e. a copy of the front cover and pages showing photograph, personal details and signature, date and place of issue and serial number).
- (b) In the case of corporate investors:
 - (i) a certified* copy of Articles of Association or Statutes or Published Accounts or Certificates of Incorporation or Trade Register Entry or Certificate of Trade or Partnership Agreements; and
 - (ii) names and addresses of all directors or partners and specimen signatures.

* The certified documents must be certified by a professional person such as notary

August 13, 2009

The Commissioner
Vanuatu Financial Services Commission
Private Mail Bag 023
PORT VILA

Dear Sir

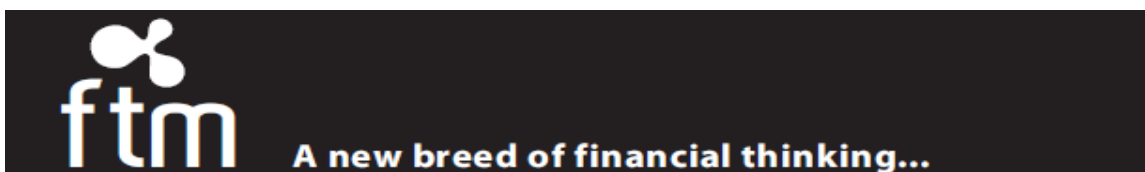
FTM Limited

I refer to the above named proposed local public company and advise as follows:

1. I consent to act as auditor thereof.
2. I advise that accordance with sub-section 19(1) of Part II of Schedule 4 to the Companies Act [CAP191] of the Republic of Vanuatu, no accounts have been made up for the company in respect of any part of the period of 5 years ending on a date 3 months before the issue of the prospectus.
3. I hereby give my permission for this letter to be included in the prospectus dated 12th day of August 2009.

Dated at *Manilla*, this 12th day of August 2009.


Kym Butler
Chartered Accountant



APPLICATION FORM

FTM Limited – Class A (USD)

PLEASE SUBSCRIBE TO SHARES IN FTM LIMITED – CLASS A PURSUANT TO THE TERMS AND CONDITIONS SET OUT IN THE CURRENT PROSPECTUS

Name:		ID no:
Name:		
Mailing Address:		Post Code:
City:	Phone:	Fax:
Country:	Email:	
Subscription Amount (USD)		Sent by: Telegraphic Transfer
Send Contract Note by Email		Subscription Fee: 4 %

Note that a subscription fee of 4 percent of the amount subscribed should be included as an addition to the amount being subscribed as it will not be taken from the subscription amount.

PAYMENT

Pay to: National Bank of Vanuatu, Rue De Paris, Port Vila, Vanuatu Account no: 00 88141 001 Account Name: FTM Limited Bank: National Bank of Vanuatu Swift Code: NBOVVUVU Investor Reference: Remitting Account Name	Correspondent Banking Details for the National Bank of Vanuatu Currency: USD Bank: Commerzbank AG (COBADEFF) Field 56: COMMERZBANK AG, NEW YORK (SWIFT CODE: COBAUS3X) Field 57: COMMERZBANK AG (swift Code COBADEFF) Field 58: FAVOUR NATIONAL BANK OF VANUATU A/C 400870818200USD(Swift Code: NBOVVUVU)
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SEND APPLICATIONS TO:

Application forms should be sent by facsimile or email and then once acceptance has been received. The original application is to be sent by mail to:

FTM Limited,
 PO Box 316, Port Vila, Vanuatu, South Pacific
 Fax: +678 278-47, Attention: Compliance Department (e-mail: info@ftmmutual.com)

Date	Signature	Signature
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ANTI-MONEY LAUNDERING PROVISIONS

As a result of anti-money laundering regulations, documentation will be required for subscription into the Company. This will be used for compliance with these regulations and to verify the identity of investors and will remain confidential. Please note that the Manager reserves the right to request further documentation or information. Failure to provide such documentation or information may result in rejection of the subscription and/or the withholding of redemption proceeds.

Documentation may not be required if the subscriber or the beneficial owner(s) of the investment:

- a) have an existing investment in the Company and have already provided documentation; or
- b) have already provided evidence of identity to the Manager; or

In the event of none of the above applying to a subscriber, the subscriber will have to provide proof of identity to the Manager. Such proof of identity may include:

- a) In the case of private individuals (including beneficiaries of trusts):
 - i) a certified* extract from a full passport (i.e. a copy of the front cover and pages showing photograph, personal details and signature, date and place of issue and serial number).
- b) In the case of corporate investors:
 - i) a certified* copy of Articles of Association or Statutes or Published Accounts or Certificates of Incorporation or Trade Register Entry or Certificate of Trade or Partnership Agreements; and
 - ii) names and addresses of all directors or partners and specimen signatures.
 - The certified documents must be certified by a professional person such as notary

REPRESENTATIONS AND WARRANTIES

The Applicant hereby acknowledges that he/she had received and carefully considered the current Prospectus relating to the Company and that the offer of Shares is subject to the terms and conditions contained within the Prospectus and will not breach any applicable laws in his/her own jurisdiction.

SIGNATURE(S) OF APPLICANTS(S)

Individual signatories must be over 18 years of age. Where there are joint applicants, and there must not be more than two, each must sign. Applications from a corporation must be signed by an authorized officer or be completed otherwise in accordance with its constitution.

Date	Signature
Date	Signature

This form together with cleared funds must be received 10 business days prior to a dealing day. If not received by then it will be held and accepted on the next dealing day.

I have read, understood and accepted the terms and conditions of the offering as presented in the relevant offering memorandum. I certify that any person in violation with any applicable law is not acquiring shares. I understand that the price of units may go down as well as up and that past performance cannot guarantee future results.