



COMMONWEALTH OF
PUERTO RICO

Office of the Commissioner of
Financial Institutions

*Rafael Blanco-Latorre, Esq.
Commissioner*

November 12, 2014

Alberto Toro, Esq.
Fiddler González & Rodríguez, P.S.C.
P.O. Box 363507
San Juan, Puerto Rico 00936-3507

**RE: GLOBAL OPPORTUNITIES CAPITAL APPRECIATION FUND, LLC; AMENDED AND
RESTATED RULING UPON CONVERSION UNDER LAW 93-2013**

Dear Mr. Toro:

We make reference to your request of May 19, 2014 and subsequent filings, as well as several conversations held with you (globally, the "Ruling Request") concerning the conversion of the Global Opportunities Capital Appreciation Fund, LLC (the "Fund"). The Ruling Request has been submitted upon the election by the Fund to be governed by the provisions of Act 93-2013, as amended ("Act 93-2013"), as per a resolution approved at the Annual Meeting of Members called and held on April 16, 2014.

**PRIOR ORGANIZATION OF THE FUND UNDER ACT NO. 6 OF OCTOBER 19, 1954, AS
AMENDED**

On behalf of your client, San Juan Asset Management, Inc., and in connection with the original organization of the Fund, in April, 2006, you requested certain rulings and designations in addition to a series of waivers from the provisions of the Puerto Rico Investment Companies Act (Act Number 6 of October 19, 1954, as amended, hereinafter, the "1954 Act"). At that time you sought the registration of the Fund under the provisions of the 1954 Act.

On April 28, 2006, the Office of the Commissioner of Financial Institutions (the "Office") authorized the organization of the Global Opportunities Capital Appreciation Fund, LLC as a preliminary step for its eventual registration as an open-end, non-diversified investment company under the 1954 Act (the "Original Ruling").

We now issue an amended and restated ruling (the "Ruling") providing for the conversion of the Fund, subject to strict adherence to, and compliance with, the factual predicates and other waivers, terms and conditions set out below. We therefore hereby amend and restate the Original Ruling in its entirety, as follows:



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DEFINITIONS

For purposes of this Ruling, unless otherwise specified below, the terms listed below shall have the following definitions:

1. "Total Assets." This phrase refers to the total market value of the Fund's portfolio securities and cash, including cash equivalents, and non-cash, non-portfolio securities items (including, but not limited to, prepaid items, receivables).
2. "Interest" or "Membership Interest" refers to a Fund investor's participation in the profits and losses of the Fund and to the rights of such investor to receive distributions of the assets of the Fund.
3. "Certificate" refers to the instrument representing an investor's Membership Interest in the Fund.

FACTUAL PREDICATES

As to the creation of the Fund.

1. San Juan Asset Management, Inc. ("SJAM") is a corporation organized in the Commonwealth of Puerto Rico. It is the promoter of the Fund and will act as the Investment Adviser of the Fund.
2. The Fund will be a limited liability company organized under the laws of the Commonwealth of Puerto Rico pursuant to a limited liability company agreement (the "Operating Agreement") and registered under the Act as an open-end, diversified, redeemable-at-will mutual fund as these terms are defined in Article 4 of Act 93-2013.
3. The Fund will operate under the supervision of the Board of Managers of the Fund under the Operating Agreement.
4. The Fund's principal office will be located in Puerto Rico and its official books and records will be maintained in Puerto Rico.
5. The majority of the Fund's officers will be residents of Puerto Rico.



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6. The Fund will be responsible for paying all its operating expenses.
7. The Fund will issue its Certificates only to individuals whose principal residence is located within Puerto Rico and to corporations, partnerships, trusts or other forms of business organizations whose principal office and principal place of business are located within Puerto Rico¹.
8. Likewise, the Fund will offer its securities (the "Securities") only to individuals whose principal residence is located within Puerto Rico and to corporations, partnerships, trusts or other forms of business organizations whose principal office and principal place of business are located within Puerto Rico.
9. The Certificate of Organization of the Fund and the Operating Agreement will provide that in order to hold a note issued by the Fund, if any, or to become a Certificate holder or transfer the Certificates to a new holder, such prospective holder must be only individuals whose principal residence is located within Puerto Rico and to corporations, partnerships, trusts or other forms of business organizations whose principal office and principal place of business are located within Puerto Rico. In addition, the minimum initial purchase for Certificates shall be \$5,000 and the minimum of any subsequent purchase is \$1,000.
10. The Fund's Operating Agreement provides that members may redeem their Interests as determined by the Board of Managers of the Fund.
11. The Fund has adopted a policy whereby members may redeem their Interests daily, after the date of a Member's initial investment in the Fund. A Member may withdraw all of its Interests, or at least \$5,000 of its capital account (unless the Fund exercises its discretion and permits a redemption of a lesser amount); provided, however, that a withdrawal of less than the entire Member's Interest may be made only if the remaining value of the Member's capital account as of the date of withdrawal would be equal to or

¹ According to the copy submitted to our Office of the Minutes of Stockholders' Meeting celebrated April 16, 2014, in order to increase the number of potential members of the Fund, the current members voted and approved the change that allows the Fund to make an intrastate public offering of the Securities of the Fund instead of offering the same only to accredited investors and also approved to lower the investment minimum amount.



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exceed \$5,000. Payment of any amount due upon withdrawal will be made without interest within 3 days of the date of the notice of withdrawal.

12. The Member's Interest may be withdrawn at a price equal to the net asset value per Member's Interest at the withdrawal date as determined by a valuation conducted by the Fund's administrator or third party sub-administrator.
13. The valuation of Members' Interests will be conducted daily. The valuation, to be conducted by the Fund's administrator or third party sub-administrator, will take into consideration, whenever applicable, the values as of the close of trading on the New York Stock Exchange ("NYSE") based on prices at the time of closing (generally, the NYSE closes at 4:00 p.m., Eastern time).
14. Pursuant to the opinion of the promoter's counsel, the Fund will not be an "investment company" under the Investment Company Act of 1940 pursuant to Section 6(a)(1) of said act since the Fund's Securities will be offered for sale or sold only to individuals whose principal residence is located within Puerto Rico and to corporations, partnerships, trusts or other forms of business organizations whose principal office and principal place of business are located within Puerto Rico.

As to the capitalization of the Fund

15. The Fund proposes to issue Certificates, from time to time, at the net asset value determined in accordance with the procedures set forth in the Prospectus prepared for the offering of such securities by the Fund.
16. The Fund may establish a dividend reinvestment plan pursuant to which Certificate holders of the Fund would be permitted to invest all or a portion of their cash dividends or distributions in additional Certificates of the Fund, as this practice may be feasible.
17. At the time of conversion to the provisions of Law 93 - 2013, as amended, the Fund had engaged in leverage of up to 4% of the Fund's total assets. The Fund will reduce to zero said leverage on or before November 10, 2014. The Fund is nevertheless authorized to borrow from banks and other financial institutions directly for temporary or emergency (not leveraging) purposes (including, but not limited to, financing repurchases of its Certificates, tender offers and the timely payment of redemptions requests that might



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otherwise require the untimely disposition of securities), in an amount not to exceed 5% of the Fund's Total Assets (including the amount borrowed), pursuant to the provisions of Act 93-2013.

As to the investment objectives and investment requirements

18. The investment objective of the Fund is to provide investors' growth of capital by investing in securities of companies traded in the world's stock markets.
19. The Fund will seek to achieve its investment objective by investing the net proceeds from the sale of its Securities primarily by investing in securities of companies listed in the world's stock markets, as defined herein (collectively, the "Fund Assets").
20. The Fund may engage in transactions such as foreign exchange options, futures, forward contracts and other derivative instruments with Puerto Rico or non-Puerto Rico counterparts. The Fund intends to use these transactions primarily to hedge its foreign exchange exposure, and not as a speculative investment.
21. The third party sub-administrator, with the assistance of the Investment Adviser, shall make reports and valuations for the Fund including, without limitation, the calculation of the Fund's net asset value.
22. The third party sub-administrator under the supervision of the Board of Managers and the assistance of the Investment Adviser, shall also be responsible for the periodic calculation of the net asset value per Certificate. For purposes of determining the net asset value per Certificate, the market value of the Fund's Total Assets will be determined as follows: (i) in the case of assets traded on a national or international securities exchange, the market value established by the particular exchange; (ii) in the case of U.S. fixed income securities, based on the market value reported by Bloomberg, Reuters or any other nationally recognized pricing service company; and (iii) in the case of all other assets, the market value as determined by the third party sub-administrator based on publicly available information or as otherwise determined by the third party sub-administrator utilizing quotations and other information concerning similar securities derived from recognized dealers in those securities and information regarding the trading spreads quoted by recognized dealers between such securities and U.S.



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Treasury securities whose maturities are determined to be the most closely matched to the average life of the Fund's securities for which the market value is to be determined.

As to the management of the Fund

23. The Fund's investments may be managed by one or more investment advisers registered under the U.S. Investment Advisers Act of 1940, as amended, or exempt there from (the "Investment Adviser"). The Fund may hire as Investment Adviser advisers with expertise in foreign securities markets. As of the date hereof, the Fund envisions that San Juan Asset Management Inc., who is currently the Fund's promoter, will be the Fund's Investment Adviser.
24. There will be a contract between the Investment Adviser and the Fund.
25. The Board of Managers may retain an administrator that will have the responsibility to assure that the Fund is provided with such services as preparing the Fund's financial statements and coordinating with the Fund's outside auditors in connection with their annual audit, monitoring and assisting in the Fund's compliance with all applicable laws and regulations, and calculating the Fund's expense accrual.
26. The investments of the Fund shall be held in securities accounts with duly registered securities broker dealers. The Board of Managers may also retain the services of a custodian when needed (the "Custodian").
27. The Board of Managers will have the responsibility to ensure that the Fund is provided with the following services: (i) issuing and recording the appropriate number of Securities as authorized, and holding such Securities in the appropriate investors' account; (ii) effecting transfers of Securities by the registered owners thereof upon receipt of appropriate documentation issued by the Fund; (iii) preparing and transmitting payments for dividends and other distributions declared by the Fund; (iv) acting as agent for Certificate-holders pursuant to any dividend reinvestment plan of the Fund; and (v) issuing replacement Certificates for those Securities claimed lost, stolen or erroneously destroyed. The Transfer Agent may perform similar functions with respect to any notes (or other types of securities) issued by the Fund.



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28. The Investment Advisory Contract will be for an initial term of one year, and unless otherwise terminated, will continue automatically for successive annual periods, provided such continuance is approved by the majority of the members of the Board of Managers, including a majority of the members of the Board of Managers that are not interested persons of the Fund (as defined in Act 93-2013). Any such continuances must be executed in writing. The Investment Advisory Contract may be terminated at any time upon 60 days' prior written notice by a majority vote by the holders of the outstanding Certificates.
29. Fund audits will be conducted by a recognized public accounting firm with operations in Puerto Rico and authorized to practice in Puerto Rico.
30. The Fund may execute portfolio transactions with its Investment Adviser(s) or any of their respective affiliates, and persons or entities that control, or that are controlled by, or under common control with, the Investment Adviser as well as any sub-adviser of the Fund. Such portfolio transactions will be executed pursuant to terms and conditions comparable to those under which the Fund would execute portfolio transactions with unrelated third parties in the ordinary course of its investment business. To ensure that such transactions are in the best interests of the Fund's Certificate holders, such portfolio transactions will be subject to procedures adopted by the Board of Managers in an effort to address potential conflicts of interest that may arise from such transactions.
31. Such procedures shall include the following: (i) a price test requiring that the price available from an Investment Adviser or its affiliates is at least as favorable as the best price available from other unrelated sources; (ii) a requirement that the markup, mark-down or broker's commission on transactions between the Fund and one of its affiliates, or an Investment Adviser or its affiliates, will not exceed the mark-up, mark-down or commission on comparable trades with institutional customers, (iii) a requirement that when an Investment Adviser or its affiliates is acting as underwriter, the spread, profit or commission received by the Investment Adviser or its affiliate, must be reasonable and fair as compared with the spread, profit or commission received by another similar entity in comparable underwritings during a comparable period of time, and (iv) other traditional factors related to best execution under the Puerto Rico Uniform Securities Act and its Regulation that may be taken into account when approving a transaction.



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32. The Fund will not purchase any securities issued by any Investment Adviser or their respective affiliates if, immediately after such purchase, the value of such securities exceeds five percent (5%) of the market value of the Fund Assets.
33. Neither the Board of Managers nor the Investment Adviser nor any of its affiliates, if any, will control the Fund by way of ownership.

Prospectus and supplemental marketing materials

34. In connection with an offering of the Certificates, the Fund will state in the first page of the Prospectus that it is an open-end, diversified, redeemable-at-will investment company, as these terms are defined in Article 4 of Act 93-2013.
35. The Fund shall comply with the clear and simple language provisions of Section 34.2 of Regulation No. 6078 of January 19, 2000, titled "Regulation under the Uniform Securities Act of Puerto Rico" (hereinafter, "Regulation 6078").
36. The Prospectus will clearly indicate all fees payable by the Fund or by investors in the Fund, including the front-end fees and redemption fees for shareholders and the expected annual fees and other fees and expenses to be paid directly or indirectly by the Fund's Certificate holders or the Fund, including a disclosure regarding whether such expenses are computed based on a definition of Fund assets.
37. Among other things, the Prospectus will clearly disclose to investors the following:
 - (i) The investment objective of the Fund;
 - (ii) All fees payable by the Fund or by investors in the Fund, including the front-end fees and redemption fees for members and the expected annual fees and other fees and expenses to be paid directly or indirectly by the Fund's Certificate holders or the Fund, including a disclosure regarding whether such expenses are computed based on a definition of Fund assets.
 - (iii) That an investment in the Certificates is designed primarily and is suitable only for long-term investors, and may not be suitable to all investors;
 - (iv) That investors in the Certificates should not view the Fund as a vehicle for trading purposes;



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- (v) That an investment in the Fund is not equivalent to an investment in the underlying securities of the Fund;
- (vi) That a claim by any of the Fund's investors against the Fund, or the directors or officers of the Fund will be subject to the jurisdiction of the Puerto Rico courts, and therefore, arbitration proceedings will not be the sole forum to resolve any claims;
- (vii) That relationships and transactions between the Fund and the Investment Adviser or its affiliates will be executed pursuant to terms and conditions comparable to those under which the Fund could execute similar portfolio transactions with unrelated third parties in the ordinary course of business.

38. Any supplementary marketing material that provides information with respect to the Fund's performance will also include the above disclosures.

39. All advertising, sales and marketing materials of the Fund must comply with the applicable sections of Puerto Rico Regulation No. 6078 ("Regulation 6078"), Rule 482 of the Securities Act of 1933, as amended, Rule 34b-1 under the Investment Company Act of 1940, as amended, and NASD Rule 2210, as amended, or any superseding rule. Accordingly and/or in addition to the rules mentioned above, all the advertising, sales and marketing materials of the Fund must contain the following disclosures:

- (i) A short description of the Fund's investment objective;
- (ii) That the Fund is an open-end, diversified, redeemable-at-will mutual fund, as these terms are defined in Article 4 of Act 93-2013;
- (iii) That an investment in the Fund entails certain risks, including the risk of loss of principal;
- (iv) That certain fees, charges and expenses may apply to an investment in the Fund;
- (v) That an investment in the Fund is designed primarily for and is suitable for long-term investors;
- (vi) A statement that (a) advises the investor to consider the investment objectives, risks, charges and expenses of the Fund carefully before investing, (b) explains that the Prospectus contains this and other information about the Fund, (c) identifies sources from which an investor may obtain a Prospectus, and (d) states that the Prospectus should be read carefully before investing in the Fund, which information must be provided in bold type; and
- (vii) Relationship between Investment Adviser or its affiliates and the Fund.



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40. In the event performance data is included in the advertisement, sales and marketing material, the Fund will include the disclaimers mentioned above plus the following additional disclaimers:
- (a) Performance data quoted represents past performance, (b) past performance does not guarantee future results, (c) the investment return and principal value of an investment will fluctuate so that an investor's Interests, when redeemed, may be worth more or less than their original cost, and (d) current performance may be lower or higher than the performance data quoted. The Fund will also provide either a toll-free (or collect) telephone number or a website where an investor may obtain the most current performance data available.
41. The Fund will include the maximum sales charge and contingent deferred sales charge, if any, applicable to a Fund, and, if the sales load is not reflected in the performance data, it will disclose that the performance data does not reflect the sales load and, if reflected, that it would reduce the performance quoted. The Fund will also include the Average Annual Total Return for the Fund for one, five and ten year periods (where applicable) and the applicable After-Tax Return to the extent a representation is included that the Fund is managed to control or limit the effect of taxes on the Fund.
42. Also, if performance data is included, the Fund must include the annual operating expense ratio, gross of any fee waivers or expense reimbursements, as stated in the fee table of the Fund's Prospectus. The Prospectus and the sales and marketing materials will be filed with this Office prior to their use. As part of any such filing, the Fund shall submit a certification of compliance, assuring the Office that the Prospectus or the marketing materials, as the case may be, complies with the provisions of this ruling as well as the applicable rules of communications with the public that govern any such document or materials. This certification shall also attest to compliance with the applicable provisions of Regulation 6078. However, the fact that such documents are filed with the Office, and even when the Office initially comments on such filings, will not constitute a determination on the sufficiency or acceptability of the Prospectus or materials filed and the Office will retain the prerogative to act on such matters either in the context of a regular examination or upon its own initiative.



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Claims against the Fund

43. A claim by any of the Fund's investors or note holders against the Fund or its managers, Investment Advisers, service providers and officers will be subject to the jurisdiction of the courts of the Commonwealth of Puerto Rico.
44. No contractual agreement will be executed between the Fund and its investors whereby arbitration proceedings will be the sole forum to resolve claims.

Application

45. The Fund will file an Application for Registration pursuant to Article 6 of Act 93-2013 in which it will set forth in detail its investment objectives, the Fund's structure and all other matters required by the Act and the regulation issued thereunder.

ADDITIONAL REPRESENTATIONS AND AGREEMENTS

In addition to the Factual Background presented above, the Fund makes the following representations and agrees to comply with the following actions in order to obtain the ruling requested. These additional representations and agreements are as follows:

46. The Fund will render all reports required by the 1954 Act, applicable provisions of Regulation Number 143, promulgated under the 1954 Act on September 19, 1957 ("Regulation 143"), for the applicable period, and all reports required by Act No. 93-2013 and the regulations promulgated thereunder or such additional reports as may be specified by the Commissioner at a later date.
47. The Commissioner may designate an auditor at the Fund's expense, who may be an independent auditor, to verify the Fund's compliance with the requirements set forth in this ruling, Act 93-2013, regulations adopted under Act 93-2013, the 1954 Act, applicable provisions of Regulation 143, and any other applicable legal provisions under the jurisdiction of the Commissioner.
48. In connection with an offering of the Certificates and to the extent the requirement is not already specified in the representations listed above, the Fund shall, as a minimum, state in the Prospectus or in any other advertising, sales and marketing materials,



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utilized in connection with the offering of the Fund's Certificates, the information described below, in addition to any other further disclosure that it is or may be required to provide by the applicable laws and regulations or by the Commissioner.

49. In the first page of any Prospectus, advertising and/or sales and marketing materials utilized in connection with the offering of the Fund's Certificates, the Fund must state:
- (i) A clear indication of the corresponding risk factors associated with an investment in the Fund and/or any special consideration section, if applicable, with a specific cross-reference to the section(s) (including the page number) that discloses such information.
 - (ii) That an investment in the Fund is designed primarily for and is suitable for long-term investors who are individuals whose principal residence is located within Puerto Rico and to corporations, partnerships, trusts or other forms of business organizations whose principal office and principal place of business are located within Puerto Rico.
 - (iii) That the investors should not view the Fund as a vehicle for trading purposes.
 - (iv) That an investment in the Fund is not equivalent to an investment in the underlying securities held by the Fund.
50. Furthermore, the Prospectus and the materials utilized in connection with the offering of the Fund's Certificates will clearly indicate all applicable fees and charges payable by the Fund or by investors in the Fund, including but not limited to, initial and contingent deferred sales charges, front-end fees, the expected annual fees and any other fees per share including management, service, distribution and redemption fees.
51. In addition, the Prospectus and any materials utilized in connection with the offering of the Fund's Certificates must state:
- (i) That a claim by any of the Fund's investors or note holders against the Fund, or its managers, Investment Advisers service providers and officers will be subject to the jurisdiction of the courts of the Commonwealth of Puerto Rico, and therefore, arbitration proceedings will not be the sole forum to resolve any claims.
 - (ii) The investment objective of the Fund.
 - (iii) That portfolio transactions between the Fund and the Investment Adviser or its affiliates will be executed pursuant to the terms and conditions comparable to



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those under which the Fund could execute similar portfolio transactions with unrelated third parties in the ordinary course of business.

52. The Fund will notify the Commissioner of any future request for a ruling from any other Puerto Rico government agency. A copy of such ruling request shall be filed with the Commissioner concurrently with the filing with such government agency for the Commissioner's evaluation.

RULINGS AND WAIVERS IN CONNECTION WITH CERTAIN REQUIREMENTS UNDER ACT 93-2013

Article 45 of Act 93-2013 authorizes the Office, by order or upon application, to exempt any persons, security or transaction, or any class of persons, securities or transactions, from any provision or provisions of Act 93-2013 or of any rule or regulations thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of Act 93-2013.

In light of the foregoing, and in order to facilitate the creation and subsequent conversion of the Fund, subject to the conditions specified below, this Office hereby GRANTS the following waivers from, and we hereby issue the following administrative determinations (i.e., ruling) pursuant to, the provisions of the Act and the Regulations:

53. For purpose of computing the number of persons holding Certificates of the Fund, the beneficial owners of such securities will be considered as the holders, irrespective of whether such securities are held by a fiduciary.
54. The initial registration fee paid by the Fund was the amount equal to 3/100 of one percent (0.03%) of the Fund's initial capital. Thus, the initial registration fee was the amount of six thousand hundred dollars (\$6,000) for the initial \$20,000,000 in Certificates offered by the Fund. Thereafter, the fee for the registration of additional Certificates of the Fund will be calculated pursuant to Article 10 of Act 93-2013, based upon the Fund's net sales of Certificates during each fiscal year in excess of \$20,000,000 in Certificates offered by the Fund. The Fund shall pay this fee in advance, as provided in the above-mentioned Article 10. For purposes of calculating the additional number of Certificates sold by the Fund, the net asset value of all Certificates



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sold in the preceding period will be reduced by the net asset value of all redemptions of outstanding Certificates for that same period. The phrase "preceding period" as used herein refers to the period starting on the last date of registration or additional registration of Fund Certificates and ending on the date when registration of additional Certificates is sought from this Office.

55. The Fund must file monthly reports, quarterly reports or any other report as required by Article 17 of Regulation 8469, approved under Act 93-2013 and filed with the Department of State on May 6, 2014 ("Regulation 8469"). The template provided in this Office's Circular Letter CIF-CC-09-04 of December 14, 2009, is herein incorporated by reference and made part of this ruling. If this report is substituted by another report, the Fund must comply with the new requirements.
56. The Fund will submit annual reports and audited financial statements as well as any other reports required by Article 17 of Regulation 8469, or any additional reports that this Office may request from time to time. The Office, in addition to the internal audits or examinations realized by Office personnel, may designate an auditor at the Fund's expense, who may be an independent auditor, to verify the Fund's compliance with the applicable requirements set forth in this ruling, Act 93-2013, regulations adopted under Act 93-2013, the 1954 Act, Regulation 134 approved under the Act, Regulation 6078, and any other applicable legal provision under the jurisdiction of this Office.
57. The Fund must also submit the information required by Article 39 of Act 93-2013 regarding the daily transactions of the securities issued by the Fund.
58. The Fund is hereby authorized to borrow from banks and other financial institutions directly for temporary or emergency (not leveraging) purposes (including, but not limited to, financing repurchases of its Certificates and tender offers and the meeting of redemptions requests that might otherwise require the untimely disposition of securities), in an amount not to exceed 5% of the Fund's Total Assets (including the amount borrowed).

CODE OF ETHICS

59. The Board of Managers, on behalf of the Fund, must adopt a Code of Ethics to govern the conduct of the Board of Managers, officers and Investment Advisers of the Fund,



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containing provisions reasonably necessary to prevent these persons from the following acts: (i) To employ any device, scheme or artifice to defraud the Fund; (ii) To make an untrue statement of a material fact to the Fund or omit to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading; (iii) To engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the Fund; or (iv) To engage in any manipulative practice with respect to the Fund. The Code of Ethics must comply with the requirements of Article 8 of Regulation 8469.

60. The Code of Ethics is hereby made part of this ruling. Accordingly, any violation of such Code of Ethics shall constitute a violation of the terms and conditions of this ruling.

SCOPE OF SANCTIONS FOR VIOLATION OF THE TERMS OF THIS RULING

61. Upon the effective organization of the Fund, it shall be understood that the Fund's sponsor(s) or promoter, the Fund's Investment Adviser(s) or sub-adviser(s), as well as any other party providing services to the Fund, agree that they may be directly responsible and subject to penalties and sanctions for any violation of the terms and conditions of this ruling. Such penalties or sanctions may be imposed by the Office and enforced by the Puerto Rico Court of First Instance and paid from funds other than moneys originating from the Fund.
62. Unauthorized deviations from the terms and conditions of this ruling, or from the practices contemplated by this ruling, constitute violations of the ruling that may give rise to administrative sanctions and penalties. For the purposes of this paragraph the phrase "unauthorized deviations" means any practice that departs from the terms and conditions of this ruling and which has not been authorized in writing by this Office prior to the commencement of such new or modified practice.

EFFECTIVE DATE OF AMENDMENTS TO THE RULING AND IMPACT ON PAST PRACTICES

63. The effect of the amendments herein incorporated to the Ruling is prospective only. In other words, the amendments to the Ruling shall become effective on the date of issuance of this AMENDED and RESTATED RULING.



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64. Given the prospective effect of the amendments to the Ruling, this Office does not pronounce itself on past and current investment strategies and practices relative to compliance with the 20% Investment Requirement required by the Original Ruling.
65. Given the prospective nature of the amendments, as specified above, such amendments shall not be deemed to affect in any manner the outcome of the Fund(s) examinations presently being carried out by the Office, or which may be performed in a future date to evaluate practices up to the effective date of this Ruling.

CONDITIONS FOR THE VALIDITY OF THE RULING

The foregoing rulings and waivers are granted based on the particular facts and circumstances of this Fund as described herein and, as such, shall not constitute a precedent binding upon this Office. This Office specifically retains the right to modify this ruling as public policy relating to this type of investment company may evolve.

66. Given our reliance on the representations discussed above, any different fact or condition may require a different conclusion and the reversal of this ruling.
67. Please note that our ruling today is solely directed to the questions discussed above. Moreover, please be advised that, unless otherwise exempted or waived herein, the Fund must comply with all applicable provisions of Act 93-2013, regulations approved under Act 93-2013, the 1954 Act, Regulation 143 and Regulation 6078.
68. No reliance may be sought on representations made in any ruling request or other related documents which are not specifically incorporated in the factual predicates contained in this ruling.
69. At this time we do not address how other laws and regulations will or might apply to the Fund.
70. The Office shall have the right to alter, suspend or withdraw this ruling, should any development be deemed to warrant such action.

Cordially,