



23-P-014

SECURITIES COMMISSION OF THE BAHAMAS

INVESTMENT FUNDS ACT, 2003

INVESTMENT FUND LICENCE

Pursuant to Section 3(a)(i) of the Investment Funds Act, 2003

Butterfield Fund Services (Bahamas) Limited

a Licensor under the Investment Funds Act, 2003 hereby grants

Akelius Investment Funds Ltd.

a licence to carry on business as a **PROFESSIONAL INVESTMENT FUND** subject to the terms and conditions specified in the Act.

Issued this 20th day of January 2006

Signed: _____