

THE DREYFUS FUND INTERNATIONAL LIMITED

(In Official Liquidation)

Nineteenth Report of the Joint Official Liquidators

For the period

1st July, A.D., 2025 to 31st December, A.D., 2025

To:

The Supreme Court of the Commonwealth of
The Bahamas, the Securities Commission of
The Bahamas, Creditors, Directors, and
Shareholders

Respectfully Submitted By:

Mark E. Munnings and Tiphaney C. Russell

As Joint Official Liquidators for

The Dreyfus Fund International Limited

(In Official Liquidation)

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1. Introduction

1.1. Official Statement

1.1.1. We, Mark E. Munnings and Tiphane C. Russell, in our capacity as Joint Official Liquidators (“**Official Liquidators**” or “**us**” or “**we**”) for The Dreyfus Fund International Limited (“**the Company**”), hereby present the nineteenth report (“**the Report**”) in the Company’s winding up proceedings to the group of interested parties constituting: the Supreme Court of The Bahamas (“**the Court**”), the Securities Commission of The Bahamas (“**the Commission**”) and the Company’s Creditors, and Shareholders (sometimes hereinafter jointly referred to as “**the Interested Parties**”).

1.2. Background

1.2.1. The Company was incorporated under the Companies Act, 1866 on the 22nd May, A.D., 1964 by Trust Corporation of Bahamas Limited as a company limited by guarantee and not having capital divided into shares. However, the Company’s Articles of Association provided that the Company shall have members, whose interest in the Company shall be defined in terms of shares. The number of such shares held determined a member’s interest in the net assets of the Company.

1.2.2. As per the Company’s unaudited Financial Statements as of 30th June, A.D., 2014, there are 101,452 issued and outstanding shares. The nominee shareholders of the Company, as at 10th January 2014, comprise the following:

1. Maridi Investment Company Limited,
2. Adanson Investments Limited, and
3. Maridi Investment Company Limited A/C Baycom, Inc.

- 1.2.3. The Company acted as an open-end fund and invested solely in shares in The Dreyfus Fund Incorporated, a United States open end investment company. Nonetheless, as per the Company's audited financial statements prepared by Ernst and Young, LLP, at 30th June, A.D., 1998, the Company's last share issuance was in 1997, and we were advised that only redemptions from the Fund have been authorized since that time. As such, the Company's members had been considering placing the Company into liquidation for several years.
- 1.2.4. The Dreyfus Corporation ("**Dreyfus**") served as the Company's Investment Adviser, Citigroup Canada ("**Citigroup**") served as the Company's Administrator and the Company's Registrar and Transfer Agent was Société Générale Private Banking (Bahamas) Limited ("**SG**"). The Company had its Registered Office at Lyford Cay House, Lyford Cay, The Bahamas.
- 1.2.5. At a meeting of the members of the Company held on 1st July, A.D., 2014 ("**the Liquidation Date**"), it was resolved that the Company be wound up and that, Messrs. Raymond L. Winder and Mark E. Munnings, Chartered Accountants and Partners in the accounting firm of Deloitte & Touche Bahamas, be appointed as the Company's Joint Voluntary Liquidators. After receiving a directive from the Securities Commission of The Bahamas ("**the Commission**"), an application was filed with the Supreme Court of The Bahamas ("**the Court**") to continue the Company's liquidation under the supervision of the Court. Subsequently, an order was granted as prayed on 18th March, A.D., 2015 ("**the Supervision Order**"), thus appointing Messrs. Winder and Munnings as the Company's Joint Official Liquidators. Mr. Raymond L. Winder resigned as an Official Liquidator and was succeeded by Ms. Tiphane C. Russell by orders dated 13th July, A.D., 2023 and filed on 19th July, A.D., 2023.

1.3. Sources of Information

- 1.3.1. Specific details of the sources of information used and relied upon are given where referred to in this Report.

1.4. Limitation

- 1.4.1. During the reporting period we have relied on the integrity of the information and documents provided to us. Although we have sought to cross check information from different sources, to confirm its accuracy, we have not independently verified all the information and documentation upon which we have relied on during the reporting period. In light of the above, we report solely on factual matters and reserve the right to amend this Report should additional information come to our attention.
- 1.4.2. Neither the Official Liquidators, Deloitte, our agents, Callenders & Co., our attorney, nor any other liquidation team member advising the Official Liquidators during the Company's winding up proceedings will be responsible for any losses, damages, liabilities, or claims arising from the use and/or reliance on this Report.

1.5. Currency

- 1.5.1. The Company's activities are conducted in United States Dollars (US\$) and therefore all references to currency are in US\$ unless otherwise stated.

1.6. Summary

- 1.6.1. The purpose of this Report is to detail our actions taken as the Official Liquidators and to notify the Interested Parties in the Company's winding up proceedings of the steps taken for the period of 1st July, A.D., 2025 to 31st December, A.D., 2025 ("**the Period**").

2. Objectives of this Report

2.1. Objectives

2.1.1. The objectives of this Report are as follows:

- (a) To advise Interested Parties of the steps that have been taken by us as the Official Liquidators for the Period.
- (b) To identify challenges discovered in the Company's liquidation.
- (c) To identify and/or provide any further steps to be taken by us as the Official Liquidators.

3. Steps Taken by the Official Liquidators

3.1. General Tasks Performed

3.1.1. After our appointment as the Official Liquidators, the tasks listed below were performed by us and our Agents in the execution of our duties as Official Liquidators.

- (a) Retained Deloitte & Touche Bahamas (“**Agents**”) to assist us in the Company’s winding-up proceedings. The Agents’ services included, but were not limited to the following:
 - meeting with and carrying out the instructions of the Official Liquidators;
 - reviewing the Company’s records;
 - liaising with other interested parties including Dreyfus, CIBC Mellon, SG, Citigroup, etc., to obtain a history of the Company’s and creditor’s activities and to discuss other matters;
 - liaising with the Company’s creditors, via mail, email, and telephone, regarding their accounts and addressing their questions; and
 - carrying out other tasks as deemed necessary in the Company’s winding up proceedings.
- (b) Engaged Callenders & Co. Counsel & Attorneys-At-Law as our Attorneys to aid in the liquidation process.
- (c) Managed the Company’s winding up proceedings.
- (d) Reviewed the Company’s records, including accounting, corporate, and general correspondence to facilitate the Company’s winding up proceedings.

- (e) Held meetings with our Agents and Attorneys to discuss the Company's winding-up proceedings, problems/challenges encountered and resolution of the same, tasks to be performed by them and instructed them on various matters.

3.2. Tasks Performed During the Period

3.2.1. During the Period, the tasks listed below were performed by us and our Agents in the execution of our duties as Official Liquidators.

- (a) Conducted extensive creditor searches. The services performed in relation to creditor searches included, but were not limited to, the tasks listed below.
 - Employed various methodologies, including the use of online platforms tailored to individual countries, and consulted with associated entities via email and telephone.
 - Engaged with Corporate Intelligence Services and initiated the implementation of a third-party database (LexisNexis) to identify and locate creditors.
 - Performed a manual review of the Company's records maintained at The Bahamas Registrar General's Department for the purpose of obtaining information relating to companies associated with creditors in The Bahamas.
 - Updated and organized the investor log to ensure a complete and accurate record of searches conducted.
- (b) Reviewed beneficiary KYC records.
- (c) Maintained the Company's bank accounts.
- (d) Paid the Company's bank administration fees.
- (e) Prepared and maintained the Receipts and Disbursements Account.
- (f) Prepared the taxation analysis for the Period.
- (g) Prepared semi-annual reports of the Official Liquidators.
- (h) Performed other liquidation related tasks.

4. The Official Liquidators' Findings

4.1. Assets

4.1.1. At the Liquidation Date, the Company's assets amounted to approximately twenty-six million, thirty-eight thousand, nine hundred and fifty-three United States dollars (US\$26,038,953). The assets comprised of:

- (a) an investment in two million, one hundred and seventeen thousand, six hundred and sixty-three (2,117,663) shares of The Dreyfus Fund Incorporated at twelve dollars and twenty-six cents (\$12.26) per share, which amounted to twenty-five million, nine hundred and sixty-two thousand, five hundred and forty-eight dollars (US\$25,962,548), and
- (b) cash held at CIBC Mellon in the amount of seventy-six thousand, four hundred and five dollars (US\$76,405).
- (c) the aforesaid shares were sold, and the Company's assets consist solely of cash ("**the Assets**").

4.1.2. Below is the movement in the Company's Assets for the Period.

THE DREYFUS FUND INTERNATIONAL LIMITED (IN OFFICIAL LIQUIDATION)
RECEIPTS AND DISBURSEMENTS ACCOUNT
FOR THE PERIOD 1 JULY 2025 TO 31 DECEMBER 2025
(Expressed in United States Dollars)

Beginning Cash Balance @ 1 July 2025	\$	23,010,665.25
Disbursements		
CIBC Administration Fees		5,434.68
Bank Charges		216.00
Bank Charges - VAT		21.60
Total	\$	5,672.28
Ending Cash Balance @ 31 December 2025	\$	23,004,992.97

4.2. Creditors

4.2.1. The Company had no liabilities as at the Liquidation Date. The Company's investors were said to be the beneficial owners of the Company's Assets and based on our investigation of the records of the Company and discussions with Dreyfus, Citigroup, and SG, we assumed responsibility for approximately seven hundred and thirty (730) investors ("the Investors") located in approximately fifty (50) countries. Based on legal discussions, the Investors are now deemed creditors ("the Creditors") of the Company. There have been no changes as per the date of this Report.

4.3. Claims

- 4.3.1. Prior to the date of this Report, thirty-five (35) payments have been made to various Creditors and/or their beneficiary(ies) who are included on the Company's list of seven hundred and thirty (730) Creditors and who have contacted us and submitted a claim in the Company's liquidation. The said Creditors and/or their beneficiary(ies) have provided us with some form of documentation, in support of their claim as a Creditor. Consequently, the claims were adjudicated and approximately two million, ninety-eight thousand United States Dollars (US\$2,098,000.00) was successfully paid in dividends.
- 4.3.2. During the Period, there were no interim or final distributions paid.
- 4.3.3. As per the date of this Report, we have five (5) pending claims for which we await the requisite documentation.

5. Liquidation Highlights

5.1. Pending Claims

- 5.1.1. The Official Liquidators have identified five (5) individuals purporting to be Creditors of the Company. The respective claims were originally submitted on 24th April, A.D., 2017, 29th November, A.D., 2023, 21st May, A.D., 2025, 28th May, A.D., 2025, and 12th August, A.D., 2025. According to the Company's records, all claimants held accounts with the Company at the Liquidation Date. To date, the claimants have submitted documentation to support their claims, which has been reviewed; however, pertinent information remains outstanding. The adjudication of these claims will proceed upon receipt and review of the outstanding documentation and further directions from the Court, where applicable.

6. Next Steps

6.1. Tasks to be Performed

6.1.1. As the Company's winding up proceedings continues, tasks to be performed are listed below, which is not an exhaustive list.

- (a) Maintaining the Company's Assets.
- (b) Reviewing the Company's records to assist with issuing first and final dividend distributions.
- (c) Liaising with the Interested Parties, which would include but are not limited to:
 - Creditors and/or their beneficiaries, attorneys, or representatives;
 - Financial Institutions; and
 - Local regulators (including the Commission and The Government of The Bahamas Registrar General's Department).
- (d) Preparing and filing periodic reports with the Court.

7. Conclusion

7.1. Summary

7.1.1. I, Mark E. Munnings, present this Report with the concurrence of my Joint Official Liquidator, Tiphaney C. Russell. As the Official Liquidators, we have abided by the laws and provisions of the Companies Act, 1992, Ch. 308, the Companies Liquidation Rules, 2012 and the Companies (Winding Up Amendment) Act, 2011. This Report covers the Period of 1st July, A.D., 2025 to 31st December, A.D., 2025, and will be followed by subsequent periodic reports.

Respectfully submitted this 24th day of July, A.D., 2026, this our nineteenth Official Liquidators' Report.



Mark E. Munnings
Joint Official Liquidator