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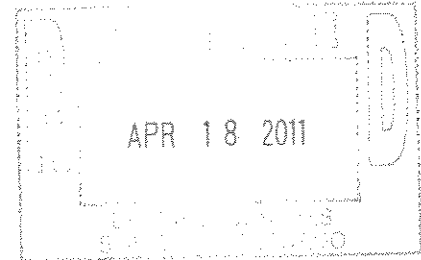
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April 14, 2011

BY FEDEX

State of Colorado
Department of Regulatory Agencies
Division of Securities
1560 Broadway, Suite 900
Denver, Colorado 80202



Re: CBIS Capital Ltd. (the "Fund")

Dear Sir or Madam:

This letter is intended to serve as a request that the Securities commissioner confirm that the securities offering of ordinary shares of par value US\$0.01 in the Fund (the "Shares") is exempt from the securities registration requirements of the Colorado Securities Act (the "Act") pursuant to Section 11-51-307(1)(g) thereof. Section 11-51-307(1)(g) of the Act exempts from securities registration securities issued by any person organized and operated not for private profit but exclusively for religious, educational, benevolent, or charitable purposes. The Fund is operated on a not-for-profit basis for the exclusive benefit of its owners who must be organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986.

The Fund is a Cayman Islands exempted company incorporated in May 2010 as an open-ended investment company with limited liability under the provisions of the Cayman Islands Companies Law (2009 Revision). The Fund is registered as a regulated mutual fund with the Cayman Islands Monetary Authority under the Cayman Islands Mutual Funds Law (2009 Revision). The Shares will be offered in the United States pursuant to an exemption from regulation under Section 3(a)(4) of the Securities Act of 1933 and applicable state securities laws. In reliance on an exemption available under Section 3(c)(10) of the Investment Company Act of 1940 (the "1940 Act"), the Fund is not registered as an investment company in the United States. Therefore, the participation in the Shares is limited to "charitable organizations" as defined in Section 3(c)(10) of the 1940 Act who are also "Eligible Investors" as defined in the Offering Memorandum of the Fund.

The Fund's principal investment objective is to achieve positive risk-adjusted capital appreciation over the long term through an investment program utilizing a broad range of leveraged and unleveraged investment and trading strategies while seeking to avoid investments in companies involved in activities that are incompatible with certain traditional religious teachings and values. The Fund will be investing substantially all of its assets in private investment funds or other vehicles believed to have above-average investment histories and/or prospects that are formed for the purpose of making multiple investments over time.

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The Fund intends to offer up to 5,000,000 Shares. All the Shares will be registered Shares issued only in book entry form. Pursuant to an Investment Management Agreement with the Fund, Christian Brothers Investment Services, Inc., an Illinois corporation that is registered as an investment adviser under the Investment Advisers Act of 1940, was appointed by the Fund as the Fund's investment manager. CBIS Financial Services, Inc., a wholly-owned subsidiary of the Christian Brothers Investment Services, Inc. that is a broker-dealer registered in the State of Colorado and a member of the Financial Industry Regulatory Authority (FINRA), has also been appointed under the Investment Management Agreement as exclusive distributor to solicit subscriptions for Shares with the power to appoint sales agents. In connection herewith, a check in payment of the \$100 opinion fee and a copy of the Consent to Service of Process (on Form U-2) are enclosed.

As the offer of Shares in the Fund satisfies the purpose of Section 11-51-307(1)(g) of the Act, we hereby request that the commissioner of Securities confirm that the Fund is exempt from the securities requirements of Section 11-51-301 of the Act.

Kindly acknowledge receipt of this letter by date-stamping the enclosed copy hereof and returning it to the undersigned in the self-addressed, stamped enveloped provided. Thank you for your attention to this matter. Please do not hesitate to call the undersigned at (312) 443-0604 should you have any questions or comments concerning this request.

Very truly yours,

LOCKE LORD BISSELL & LIDDELL LLP



Nicholas Georgiton

Enclosures

cc: Michael K. Renetzky
David L. Skelding