

The directors of South Africa Alpha SPC (the “Fund”) whose names appear under “Directory” (the “Directors”) accept responsibility for the information contained in this Private Placement Memorandum (this “Memorandum”). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly. No application has been made for the listing of the Shares on any stock exchange.

PRIVATE PLACEMENT MEMORANDUM

SOUTH AFRICA ALPHA SPC

(an open-ended segregated portfolio company incorporated under the laws of the Cayman Islands)

Investment Manager (unless otherwise disclosed in the relevant Explanatory Appendix)

South Africa Alpha Capital Management Ltd.

November 2019

This Memorandum should be read in conjunction with the relevant Explanatory Appendix setting out further terms in respect of the shares (“Shares”) of any segregated portfolio (“Portfolio”) of the Fund. The terms of any Explanatory Appendix shall take precedence over any conflicting terms in this Memorandum.

IMPORTANT INFORMATION FOR INVESTORS

This Memorandum is being furnished on a confidential basis solely to selected qualified investors considering the purchase of Shares in the Fund. This Memorandum has been prepared in connection with the offer and sale outside of the United States of America, its territories and possessions of Shares of the Fund to a limited number of persons who are neither citizens nor residents of the United States of America and, within the United States, to a limited number of United States investors consisting primarily of tax-exempt entities. This Memorandum is not to be reproduced or distributed to others, at any time, without the prior written consent of the Directors, and all recipients agree they will keep confidential all information contained herein and will use this Memorandum for the sole purpose of evaluating a possible investment in the Fund. Each person accepting this Memorandum hereby agrees to return it to the administrator (the “**Administrator**”) of the relevant Portfolio promptly upon request. Notwithstanding the foregoing, each investor (and each employee, representative or other agent of each investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to each investor relating to such tax treatment or tax structure. Acceptance of this Memorandum by a recipient constitutes an agreement to be bound by the foregoing terms.

The distribution of this Memorandum and the offering of the Shares in certain jurisdictions may be restricted. Persons into whose possession this Memorandum comes are required by the Fund to inform themselves about and to observe any such restrictions. This Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No offering of Shares may be made to the public in the Cayman Islands.

The Fund is a regulated Mutual Fund for purposes of the Mutual Funds Law (as amended) of the Cayman Islands (the “**MF Law**”). The Fund is registered with the Cayman Islands Monetary Authority (the “**Monetary Authority**”) pursuant to section 4(3) of the MF Law and the prescribed details and this Memorandum have been filed with the Monetary Authority. Such registration does not imply that the Monetary Authority or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of Shares hereunder. The Fund is also required to file annually with the Monetary Authority accounts audited by an approved auditor and to pay a prescribed registration fee. Except as noted in the preceding two sentences, the offering of the Shares has not been filed or approved or disapproved by any regulatory authority of any country or jurisdiction, nor has any such regulatory authority passed upon, or endorsed the merits of, this offering or the accuracy or adequacy of this Memorandum. No registration statement has been filed with the United States Securities And Exchange Commission or any state or provincial securities authority with respect to this offering. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and may only be offered, sold or otherwise transferred directly or indirectly to a U.S. Person in private placements exempt from registration pursuant to Regulation D under the 1933 Act. The definition of “U.S. Person” is set out in the section of this document entitled “General Information – Definition of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investors”. The Fund may, in the absolute discretion of the Directors, make a private placement of the Shares to a limited number or category of U.S. Persons. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Fund has not been and will not be registered as an “investment company” under the United States Investment Company Act of 1940, as amended (the “**1940 Act**”). Accordingly, the Shares are being offered and sold under circumstances designed to preclude the Fund from having to register under the 1940 Act. As required under Section 3(c)(7) of the 1940 Act, each investor which is a U.S. Person must be, among other things, an “accredited investor,” as defined under Regulation D of the 1933 Act, and a “qualified purchaser,” as defined under Section 2(a)(51) of the 1940 Act. The subscription application for the Fund for investors who are U.S. Persons contains questions relating to these qualifications.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities law. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. There will be no active secondary market for the Shares and none is expected to develop. Each investor subscribing for Shares must agree that the Directors may reject,

accept or condition any proposed transfer, assignment or exchange of those Shares. All investors in the Fund have limited redemption rights and such rights may be suspended or limited under the circumstances described in this Memorandum.

Shares are suitable only for sophisticated investors for which an investment in the Fund does not constitute a complete investment programme, that do not require immediate liquidity for their investment and that fully understand and are willing to assume the risks involved in the Fund's investment programme. The Fund's investment practices by their nature, involve a substantial degree of risk. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal, ERISA (as defined herein), economic or tax advice. Each investor should consult his, her or its own counsel and accountant for advice concerning the various legal, ERISA, regulatory, economic and tax considerations relating to his, her or its investment. Each prospective investor is responsible for the fees of his, her or its own counsel, accountants and other advisors.

This Memorandum is accurate as of its date, and neither the delivery of this Memorandum nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date of this Memorandum.

This Memorandum may contain certain "forward looking information" about the Fund and its proposed investment activities in reliance upon the "safe harbour" provisions of the U.S. Federal securities laws. This information is subject to various risks and uncertainties, including, but not limited to, those described under "Risk Factors" herein. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Fund (or the Investment Manager). Any significant change therein can materially affect future results. Accordingly, there can be no assurance that the Fund's investment objectives will be achieved or that the Fund will not incur losses.

This Memorandum contains a summary of the material terms of the information purported to be summarised herein. However, this is a summary only and does not purport to be complete. Accordingly, reference is made to the agreements, documents, statutes and regulations referred to herein for the exact terms of such agreements, documents, statutes and regulations. This Memorandum should be read in conjunction with the Explanatory Appendix for the Portfolio into which the prospective investor is considering investing.

No person has been authorised to give any information or to make any representations, other than those contained in this Memorandum, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. A prospective investor should not subscribe for Shares unless satisfied that such prospective investor and such prospective investor's investment representative have asked for and have received all information which would enable him to evaluate the merits and risks of the proposed investment. The Fund's Administrator, will make available to each prospective investor or such prospective investor's investment representative, prior to the proposed investment, the opportunity to ask questions of, and receive answers from, the Administrator or a person acting on its behalf, concerning the subscription process, and to obtain any additional information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Please direct inquiries to the Administrator.

References in this Memorandum and any Explanatory Appendix to the Fund and/or a Portfolio shall where the context requires, be deemed to be references to the Fund acting on behalf of and for the account of such Portfolio. In addition, references in this Memorandum and or any Explanatory Appendix to Shares shall, where the context requires, be deemed to be references to Shares attributable to the particular relevant Portfolio or Portfolios.

There are significant risks associated with an investment in the Fund. Investment in the Fund may not be suitable for all investors. It is intended for sophisticated investors who do not need immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment programme, and who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review this Memorandum and carefully consider the

risks before deciding to invest. Investors should refer to the section headed “Risk Factors” and the section of the relevant Explanatory Appendix entitled “Additional Risk Factors” for a summary of certain material risks applicable to an investment in a Portfolio before investing in such Portfolio.

FOR UNITED KINGDOM INVESTORS:

FOR THE PURPOSES OF UNITED KINGDOM LEGISLATION THIS MEMORANDUM MAY NOT BE DISTRIBUTED TO ANY PERSON IN CONTRAVENTION OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (“FSMA”) AND IN PARTICULAR THIS MEMORANDUM AND THE INVESTMENT ACTIVITY TO WHICH IT RELATES MAY ONLY BE COMMUNICATED TO, AND IS ONLY DIRECTED AT, THE FOLLOWING CATEGORIES OF PERSONS: (A) PERSONS OUTSIDE THE UNITED KINGDOM; (B) INVESTMENT PROFESSIONALS, BEING PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTIONS) ORDER 2005 (AS AMENDED) (THE “ORDER”); (C) PERSONS FALLING WITHIN ARTICLE 49(2)(A)-(D) OF THE ORDER, INCLUDING HIGH NET WORTH COMPANIES AND UNINCORPORATED ASSOCIATIONS, (D) SOPHISTICATED INVESTORS AS DEFINED IN ARTICLE 50 OF THE ORDER; (E) ASSOCIATIONS OF HIGH NET WORTH INDIVIDUALS OR SOPHISTICATED INVESTORS FALLING WITHIN ARTICLE 51 OF THE ORDER; AND (F) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED.

IN ADDITION, AS THE FUND IS NOT CATEGORISED AS A “RECOGNISED COLLECTIVE INVESTMENT SCHEME” UNDER FSMA IT MAY NOT BE, AND IS NOT BEING, OFFERED IN THE UNITED KINGDOM IN CIRCUMSTANCES, WHICH WOULD CONTRAVENE SECTION 238 OF FSMA. ACCORDINGLY, THIS MEMORANDUM MAY ONLY BE COMMUNICATED BY PERSONS AUTHORISED UNDER FSMA TO THE FOLLOWING CATEGORIES OF PERSONS: (A) INVESTMENT PROFESSIONALS BEING PERSONS HAVING EXPERIENCE OF PARTICIPATING IN UNREGULATED SCHEMES, AS DESCRIBED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE “CIS ORDER”); (B) PERSONAL FALLING WITHIN ARTICLE 22(2)(A)-(D) OF THE CIS ORDER, INCLUDING HIGH NET WORTH COMPANIES AND UNINCORPORATED ASSOCIATIONS; (C) PERSONAL FALLING WITHIN ARTICLE 18 OF THE CIS ORDER (EXISTING PARTICIPANTS IN AN UNREGULATED SCHEME); (D) PERSONS FALLING WITHIN ARTICLE 23 OF THE CIS ORDER (SOPHISTICATED INVESTORS); (E) PERSONS FALLING WITHIN ARTICLE 18 OF THE CIS ORDER (ASSOCIATIONS OF HIGH NET WORTH OR SOPHISTICATED INVESTORS); AND (F) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED.

THIS MEMORANDUM MUST NOT BE ACTED ON OR RELIED UPON BY ANY PERSON WHO DOES NOT FALL WITHIN THE CATEGORIES OF PERSONS LISTED ABOVE (“EXEMPTED PERSONS”). THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON AND SUCH APPROVAL IS, UNLESS THE EXEMPTIONS UNDER THE ORDER APPLY, REQUIRED BY SECTION 21 OF FSMA FOR THE PURPOSES OF THE COMMUNICATION OF THIS PRIVATE PLACEMENT MEMORANDUM BY AN AUTHORISED PERSON. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES IS AVAILABLE ONLY TO EXEMPT PERSONS AND WILL BE ENGAGED IN ONLY WITH EXEMPT PERSONS. RELYING ON THIS COMMUNICATION FOR THE PURPOSES OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE THE INVESTOR TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY INVESTED. ANYONE WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS COMMUNICATION RELATES SHOULD CONSULT AN AUTHORISED PERSON SPECIALISING IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION.

FOR THE PURPOSES OF THE ORDER AND THE CIS ORDER, A PERSON QUALIFIES AS:

- **A SOPHISTICATED INVESTOR IF SUCH PERSON HAS A CURRENT CERTIFICATE SIGNED BY AN AUTHORISED PERSON (THE CERTIFICATE SHOULD BE SIGNED AND DATED BY AN AUTHORISED PERSON NOT MORE THAN 3 YEARS BEFORE THE DATE OF THE COMMUNICATION OF THIS PRIVATE PLACEMENT MEMORANDUM) TO THE EFFECT THAT HE OR SHE IS SUFFICIENTLY KNOWLEDGEABLE TO UNDERSTAND THE RISKS ASSOCIATED WITH INVESTMENTS SIMILAR TO THE SHARES IN THE FUND OR (FOR THE PURPOSES OF THE CIS ORDER PARTICIPATING IN UNREGULATED SCHEMES) AND IF SUCH PERSON HAS SIGNED, WITHIN THE PERIOD OF TWELVE MONTHS ENDING ON THE DATE OF COMMUNICATION OF THIS PRIVATE PLACEMENT MEMORANDUM, A STATEMENT ON THE TERMS SET OUT IN ARTICLE 50(1)(B) OF THE ORDER OR ARTICLE 23(1)(B) OF THE CIS ORDER (AS APPLICABLE).**
- **A HIGH NET WORTH COMPANY, UNINCORPORATED ASSOCIATION (OR OTHER PERSON FALLING WITHIN ARTICLE 49 OF THE ORDER OR ARTICLE 22 OF THE CIS ORDER IF IT IS:**
 - (A) A BODY CORPORATE WHICH HAS, OR WHICH IS A MEMBER OF THE SAME GROUP AS AN UNDERTAKING WHICH HAS, A CALLED UP SHARE CAPITAL OR NET ASSETS OF, IN THE CASE OF A BODY CORPORATE WHICH HAS MORE THAN 20 MEMBERS OR WHICH IS A SUBSIDIARY UNDERTAKING OF AN UNDERTAKING WHICH AS MORE THAN 20 MEMBERS, NOT LESS THAN £500,000 OR, IN THE CASE OF ANY OTHER BODY CORPORATE, NOT LESS THAN £5 MILLION;**
 - (B) UNINCORPORATED ASSOCIATION OR PARTNERSHIP, WHICH HAS NET ASSETS OF NOT LESS THAN £5 MILLION;**
 - (C) THE TRUSTEE OF A HIGH VALUE TRUST, BEING A TRUST WHERE THE AGGREGATE VALUE OF THE CASE AND INVESTMENTS WHICH FORM PART OF THE TRUST’S ASSETS (BEFORE DEDUCTING THE AMOUNT OF ITS LIABILITIES) IS £10 MILLION OR MORE OR HAS BEEN £10 MILLION OR MORE AT ANY TIME DURING THE YEAR IMMEDIATELY PRECEDING THE DATE OF COMMUNICATION OF THIS PRIVATE PLACEMENT MEMORANDUM;**
 - (D) ANY PERSON (“A”) WHILST ACTING IN THE CAPACITY OF DIRECTOR, OFFICER OR EMPLOYEE OF A PERSON (“B”) FALLING WITHIN ANY OF SUB-PARAGRAPHS (A) TO (C) ABOVE, WHERE A’S RESPONSIBILITIES, WHEN ACTING IN THAT CAPACITY, INVOLVE HIM OR HER IN B’S ENGAGING IN THE INVESTMENT ACTIVITY OR (FOR THE PURPOSES OF THE CIS ORDER) PARTICIPATING IN UNREGULATED SCHEMES.**

U.S. INVESTMENT ADVISERS ACT DISCLOSURE:

ALTHOUGH THE INVESTMENT MANAGER IS NOT CURRENTLY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY OTHER REGULATORY AGENCY AS AN INVESTMENT ADVISER UNDER THE UNITED STATES INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE “ADVISERS ACT”), OR ANY STATE LAWS OR REGULATIONS, IT MAY BECOME SO REGISTERED IN THE FUTURE (AT THE EXPENSE OF THE INVESTMENT MANAGER) IF REQUIRED BY APPLICABLE LAW OR REGULATION OR AS IT MAY OTHERWISE DETERMINE IN ITS SOLE DISCRETION. THE INVESTMENT MANAGER CURRENTLY RELIES ON ONE OR MORE EXEMPTIONS FROM REGISTRATION WITH THE SEC.

U.S. COMMODITY FUTURES TRADING COMMISSION DISCLOSURES:

WHILE THE FUND MAY TRADE IN COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT MANAGER HAS CLAIMED AN EXEMPTION FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR PURSUANT TO RULE 4.13(A)(3) UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "CEA"), BECAUSE: (A) EITHER THE AGGREGATE INITIAL MARGINS AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS FOR THE FUND DO NOT EXCEED FIVE PERCENT OF THE LIQUIDATION VALUE OF THE FUND'S PORTFOLIO OR THE AGGREGATE NET NOTIONAL VALUE OF THE FUND'S COMMODITY INTEREST POSITIONS DO NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE FUND'S PORTFOLIO; AND (B) PARTICIPATION IN THE FUND IS LIMITED TO CERTAIN CLASSES OF INVESTORS RECOGNISED UNDER U.S. FEDERAL SECURITIES AND COMMODITIES LAWS. THEREFORE, UNLIKE A REGISTERED COMMODITY POOL OPERATOR, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT AND A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN THE FUND. THE INVESTMENT MANAGER MAY DECIDE, IN ITS SOLE AND ABSOLUTE DISCRETION, OR AS OTHERWISE REQUIRED BY APPLICABLE LAW OR REGULATION, TO RELY ON OTHER EXEMPTIONS, IF AVAILABLE, OR REGISTER WITH THE CFTC IN THE FUTURE.

INVESTMENTS BY TAX EXEMPT INVESTORS:

IN ADDITION TO THE FOREGOING, AN INVESTOR THAT IS SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR THAT IS AN EDUCATIONAL INSTITUTION OR OTHER ENTITY EXEMPT FROM TAXATION UNDER THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, IS URGED TO CONSULT WITH ITS LEGAL, FINANCIAL AND TAX ADVISORS CONCERNING CERTAIN CONSIDERATIONS APPLICABLE TO MAKING AN INVESTMENT IN THE FUND.

SPECIAL NOTICE TO FLORIDA INVESTORS:

THE FOLLOWING NOTICE IS PROVIDED TO COMMUNICATE TO FLORIDA INVESTORS THE PROVISIONS SET FORTH IN SUBSECTION 11(A)(5) OF SECTION 517.061 OF THE FLORIDA STATUTES, 1987, AS AMENDED:

UPON THE SALE TO FIVE OR MORE FLORIDA INVESTORS, THE SALE OF SHARES IN THE FUND TO THE FLORIDA INVESTOR IS VOIDABLE BY THE FLORIDA INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE FLORIDA INVESTOR TO THE FUND, AN AGENT OF THE FUND, OR TO AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE FLORIDA INVESTOR, WHICHEVER OCCURS LATER.

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DIRECTORY

Directors	Mark Fagan (Chairman) Stuart Lacey Maree Wilms
Registered Office	4th Floor, Harbour Place 103 South Church Street PO Box 10240 Grand Cayman KY1-1002 Cayman Islands
Investment Manager (unless otherwise disclosed in the relevant Explanatory Appendix)	South Africa Alpha Capital Management Ltd. 4th Floor, 12 Church Street Hamilton HM11 Bermuda
Administrator	As provided for in the relevant Explanatory Appendix
Auditors	Deloitte & Touche One Capital Place P.O. Box 1787 Grand Cayman, KY1-1109 Cayman Islands
Legal Adviser as to Cayman Islands law	Harney Westwood & Riegels 4th Floor, Harbour Place 103 South Church Street P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands
Legal Adviser as to U.S. and UK law	Morgan, Lewis & Bockius LLP One Federal Street Boston, MA 02110 United States of America

DEFINITIONS

The following definitions apply throughout this Memorandum unless the context otherwise requires:

“Administration Agreement”	the administration agreement entered into between the Fund on behalf of and for the account of the relevant Portfolio and the Administrator, as amended from time to time;
“Administrator”	the administrator of the relevant Portfolio as provided for in the relevant Explanatory Appendix;
“Articles”	the memorandum and articles of association of the Fund;
“Business Day”	a day (other than a Saturday or Sunday) on which banks and relevant financial markets are open for business in London or Bermuda and/or any other day which the Directors so designate;
“Commodity Interests”	commodities (including any that are now, or may be hereafter, the subject of commodities or commodities contract funding), futures contracts, cash and forward contracts, currencies, options or futures contracts and physical commodities, swaps, derivatives and any rights and interests pertaining thereto;
“Class”	a class of Shares in a Portfolio of the Fund;
“Closing Date”	the first Business Date in each calendar month commencing with such date as the Directors shall determine and/or such other day or days as may be determined by the Directors with respect to a particular Class or generally;
“Directors”	the directors of the Fund;
“Explanatory Appendix”	a separate appendix to this Memorandum setting out, <i>inter alia</i> , the investment objective and strategies for the relevant Portfolio;
“Financial Instruments”	collectively, Securities, Commodity Interests and Investment Pools;
“Fund”	South Africa Alpha SPC, which term shall, where the context requires, refer to the Fund on behalf of and for the account of a Portfolio or Portfolios, as appropriate;
“Investment Advisor”	the investment advisor for any Portfolio specified in the relevant Explanatory Appendix;
“Investment Manager”	South Africa Alpha Capital Management Ltd., or the investment manager for any Portfolio as otherwise specified in the Explanatory Appendix for that Portfolio;
“Investment Management Agreement”	each agreement entered into by the Fund on behalf of and for the account of each Portfolio and the Investment Manager, as amended from time to time;
“Investment Pools”	securities of, and interests in, other entities, funds, collective investment schemes or accounts engaged directly or indirectly in the trading, buying, selling, acquisition, holding, disposition of, or dealing

in, *inter alia*, Securities or Commodity interests;

“Management Fee”	the management fee payable from each Portfolio to the Investment Manager as described herein and in the relevant Explanatory Appendix;
“Management Shares”	100 voting, non-participating shares in the capital of the Fund of U.S.\$1.00 par value each;
“Net Asset Value”	the net asset value of the Fund (or as the context may require, of a Portfolio, a Class, a Series or a Share) as described herein under the section headed “Net Asset Value”;
“Performance Fee”	the performance fee payable from each Portfolio to the Investment Manager as described herein and in the relevant Explanatory Appendix;
“Portfolio”	a segregated portfolio of the Fund established and maintained in accordance with the Articles, which shall be segregated and kept separate from each other segregated portfolio of the Fund, to which assets and liabilities and income and expenditure attributable or allocated to each such segregated portfolio shall be applied or charged and which term shall, where the context requires, refer to the Fund on behalf of and for the account of the relevant segregated portfolio;
“Redemption Date”	the last Business Day in each calendar month and/or such other day or days as may be determined by the Directors in respect of a particular Portfolio, Class or Series, or otherwise and for a particular occasion or generally;
“Redemption Request”	a request for a redemption of Shares;
“Securities”	securities (long positions and short sales, on margin or otherwise, listed or unlisted, in public or private offerings), including but not limited to equities, bonds, debentures, money market obligations and options to buy and sell securities (both U.S. and non-U.S.);
“Series”	in relation to a Share, the series of Shares to which such Share is designated on allotment and issue;
“Share Application”	an application for Shares;
“Shares”	non-voting, participating, redeemable shares in the capital of the Fund of U.S.\$0.01 par value each;
“Valuation Date”	the last Business Day in each calendar month and/or such other day or days as may be determined by the Directors; and
“U.S. Person” and “U.S. Taxpayer”	as set out herein under “General Information – Definition of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investor”.

All references herein to “dollars” or “U.S.\$” are to United States dollars. All references to “euro” or “€” are to the single currency to the participating nations of the European Union.

PRINCIPAL FEATURES

This summary sets forth the general investment objective and method of operation of the Fund, certain risks associated with the purchase of Shares and the terms on which such purchase may be made and other pertinent information. It is qualified in its entirety by the information appearing elsewhere in this Memorandum and any other document referred to herein, including the Articles and any relevant Explanatory Appendix.

The Fund and the Portfolios

South Africa Alpha SPC is a Cayman Islands exempted company registered as a segregated portfolio company. Its Articles provide, in summary, that it may establish a Portfolio at any time and any number of Classes and Series may be attributable to each such Portfolio. Each Portfolio will have its own investment objective and strategies, which, in addition to the information provided herein, will be more fully described in an Explanatory Appendix. As a segregated portfolio company under Cayman Islands law, the Fund is able to operate Portfolios with the benefit of segregation of assets and liabilities between each Portfolio.

Details of the Portfolios which have been established as at the date of this document are set out in the respective Explanatory Appendices. Additional Portfolios may be established from time to time, at the discretion of the Directors.

In respect of any Portfolio that has been established prior to the adoption of the Articles, the Directors will only be permitted to create more than one Class upon receiving the unanimous consent of all of the holders of Shares attributable to such Portfolio. Such consent may be given in writing or in a meeting called for the purpose.

Overall Investment Objectives and Strategies

The Fund's overall objective is to generate positive absolute performance returns through direct and indirect long and short investments in Financial Instruments.

Generally, the Portfolios make direct investments in Financial Instruments. Each Portfolio may directly or indirectly trade, buy, sell, and otherwise acquire, hold, dispose of, and deal in, on margin or otherwise, Securities, Commodity Interests and Investment Pools. Where a Portfolio does this it may seek to enhance returns by, amongst other things, following one or more of the following strategies: (a) adding leverage through the use of margin or by entering into swap agreements or other derivative transactions; or (b) making direct investments in other Financial Instruments.

Further details of the trading strategies of the Portfolios appear in the Explanatory Appendices. There is no assurance that the objectives of the trading strategies and methods utilised by the Investment Manager or the Investment Advisors will be met and no guarantee that such trading strategies and methods will be profitable or will avoid losses.

Minimum Subscription

Except as otherwise stated in the relevant Explanatory Appendix, the initial minimum subscription per subscriber is U.S.\$100,000 (or its equivalent) net of any initial fees and bank charges. Additional subscriptions may be made in increments of U.S.\$100,000 (or its equivalent). Lesser amounts may be accepted subject to the approval of the Directors (subject to an absolute minimum initial investment per investor of U.S.\$100,000 (or its equivalent), as required by Cayman Islands law). Any initial or additional subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors.

Shares are offered prior to the close of business on each Closing Date. Generally, except as otherwise stated in the relevant Explanatory Appendix, the Administrator must receive a Share Application at its office prior to 5:00 P.M. (South Africa time) on the Closing Date, and subscription monies must be credited to the Fund's subscription account by 5:00 P.M. (South Africa time) on the Closing Date at which the subscription is intended to be accepted by the Fund.

Except as otherwise set forth in the relevant Explanatory Appendix, the Fund will issue a separate Series on each Closing Date at a price per Share of U.S.\$100 (or such other currency as the Directors may otherwise determine). A separate Series of Shares in a Portfolio will be issued to shareholders on each date they subscribe for Shares. Notwithstanding the foregoing, the Directors may determine to issue more than one Series of Shares in a Class on any given Closing Date for the purpose, *inter alia*, of tracking different levels of fees attributable to different shareholders within such Class. The Directors may terminate the offering of Shares in any Portfolio at any time.

Redemptions

Except as otherwise stated in the relevant Explanatory Appendix, following at least one calendar months' prior written notice, shareholders may redeem all or some of their Shares on the last Business Day of any Redemption Date. A Redemption Request will be effective as of the Redemption Date and at such other times, with the consent of, and upon such payment terms as may be approved by, the Directors. Shares will be redeemed at the Net Asset Value per Share (subject to adjustment as provided for by the Articles) of the relevant Series on the applicable Redemption Date.

Management Fee

Unless otherwise specified in the relevant Explanatory Appendix, the Investment Manager will receive a monthly Management Fee from each Portfolio pursuant to the applicable Investment Management Agreement. Generally, the Management Fee will be determined as of the first Business Day of each month at a rate set out in the relevant Explanatory Appendix.

Performance Fee

Unless otherwise specified in the relevant Explanatory Appendix, the Investment Manager will generally receive a quarterly Performance Fee determined as of the last Business Day of each calendar quarter (and on a Redemption Date with respect to Shares redeemed on any date other than the last Business Day of a calendar quarter) based on the increase in Net Asset Value of each Series of Shares at a rate set out in the relevant Explanatory Appendix. The Performance Fee will be net of all expenses, including the Management Fee and other costs described below, and will be subject to a "High Water Mark" (as defined in "Summary of Investment Terms - Performance Fee").

Unless otherwise specified in an Explanatory Appendix, the Investment Manager will be responsible for the fees of the Investment Advisor to that Portfolio.

MANAGEMENT

Directors

A meeting of the Directors of the Fund will be convened at least once a year to review and assess the investment policy and performance of the Fund and generally to supervise the conduct of its affairs. The Directors serve in a non-executive capacity.

The Directors of the Fund are:

Stuart Lacey. Stuart Lacey is a serial entrepreneur and the founder of Trunomi. During his tenure as its CEO, he led Trunomi to win multiple industry awards; and was individually named as #27 on the list of “Top executives changing the future of banking” by Bank Innovation, as well as Barclays Rise Entrepreneur of the Year Award in 2017 and Most Influential FinTech CEO of the year for 2019 by CV Magazine. Stuart currently assists other companies in their journeys to create impact through the founding of LIT Leadership, a consultancy firm focused on leadership and fostering an innovation culture, which partners with businesses on digital, intellectual property and innovation strategies as well as advises clients on data privacy, cyber, crypto and regulatory best practices. Stuart has more than 20 years of leadership experience in the C-Suite of global financial and technology markets. He has been managing director of a global financial services firm, with diversified operations including regulated brokerage, custody, trust, asset management, fund administration and corporate services divisions. He is a certified compliance officer and money laundering reporting officer, and holds 4 issued patents and has 9 further patents pending; and has been published in Forbes, TechCrunch, NBC and Inc Magazine amongst others. Stuart is a multiple award-winning member of the Young Presidents Organization, as well as a member of the Young Entrepreneur’s Council and The Institute of Directors. He earned a Bachelor of Arts in Economics and International Relations from McGill University in Montreal, Quebec, Canada and was a TEDx speaker on the Future of Personal Data & Privacy.

Mark Fagan. Mark Fagan joined HighWater Limited (“**HighWater**”) in June 2011. HighWater was established in January 2007 and is currently licensed by the Cayman Islands Monetary Authority to carry on the business of company management. HighWater’s core business is the provision of independent directors and related services to the alternative investment industry. Prior to joining HighWater, Mark spent a year at RBC Dominion Securities as an Investment Advisor and the preceding 5 years at Butterfield Bank as a Portfolio Manager and Performance Analyst. Mark also worked for 5 years as a manager in Fund Accounting at both HSBC Financial Services and Butterfield Fund Services in the Cayman Islands. Originally from South Africa where he qualified as a Chartered Accountant with Coopers and Lybrand (now PWC), Mark has over 20 years’ experience in the financial services industry, working in London and South Africa before relocating to the Cayman Islands. Mark holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand, and is a member of the South African Institute of Chartered Accountants. He is a holder of the Chartered Financial Analyst (“CFA”) Charter and has obtained the Certificate in Investment Performance Measurement (“CIPM”). He is Past President of the CFA Society of the Cayman Islands and is a member of the Committee of Hearts for the Cayman chapter of Hedge Funds Care.

Maree Wilms. Maree Wilms has over 15 years’ experience in the hedge fund industry. She started her career at Adelphi Capital, a London based Asset Manager, working in their operations team. She was involved in structuring, capital raising and launching the Adelphi Small Cap Fund and the Adelphi Emerging Markets Fund. She was then appointed to the investment team and worked as an Investment Analyst on the Adelphi European Long Short Equity Fund, starting out as a generalist covering mid to large cap UK & European stocks before specialising in the retail, food and luxury goods sector. Maree is currently the COO of the Investment Manager. Maree has also previously been a member of the Caveo Fund Solutions Investment and Risk Committee. Caveo is an investment manager focused on the construction, monitoring and maintenance of alternative and frontier asset classes. Caveo is one of the largest multi-managers in South Africa with around ZAR4.3bn in AUM. Maree graduated from London South Bank University with a 1st class LLB (Hons) degree. She holds an Investment Management Certificate (IMC) issued by the CFA Society (UK).

The Fund’s Articles provide that the Directors and officers for the time being of the Fund shall be indemnified out of the assets of the relevant Portfolio to which the matter relates from and against all actions, proceedings, costs,

charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own fraud, wilful neglect, wilful misconduct or wilful default and no such Director or officer shall be answerable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt for the sake of conformity, for any defect of title to any relevant Portfolio property, or through any bank, broker or agent, or for any insufficiency of any financial instrument upon which any monies attributable to the relevant Portfolio may be invested, either directly or indirectly, or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office unless the same shall happen through the fraud, wilful neglect, wilful misconduct or wilful default of such Director or officer.

Additional Directors may be appointed from time to time by the Directors as provided in the Fund's Articles. The Fund's Articles provide for the appointment of alternate Directors who have all of the rights and powers of the Directors in whose stead such persons are appointed. The Directors may be paid such fee for serving as Directors as they may determine. A Director is not required to retire upon reaching a certain age. The Directors may or may not hold Shares of the Fund; however, there is no shareholding qualification for the Directors. The Directors are empowered to exercise all of the borrowing powers of the Fund for each Portfolio.

Investment Manager (for Portfolios that have South Africa Alpha Capital Management Ltd. as the appointed investment manager)

The disclosure under this section, "Management – Investment Manager" relates solely to those Portfolios that have South Africa Alpha Capital Management Ltd. as the appointed Investment Manager. For all Portfolios where South Africa Alpha Capital Management Ltd. is not the appointed Investment Manager, reference must be had to the relevant Explanatory Appendix.

Under the Investment Management Agreements entered into between the Fund and each Portfolio, the Fund on behalf of and for the account of each Portfolio, has delegated responsibility for discretionary investment management of its assets to the Investment Manager, subject to the overall supervision of the Directors.

The Investment Manager was incorporated in Bermuda on 3 December 2007 and is jointly owned by Rockford Gardens Management Limited and Peregrine International Holdings Limited. In addition to the Fund, the Investment Manager may provide investment management, advisory and marketing services to other clients in the future. The Investment Manager may delegate its functions to other parties from time to time.

The Investment Manager has overall day-to-day responsibility for the investment management of the Portfolios. The Investment Manager may appoint Investment Advisors for each Portfolio who will be involved in providing investment advice. The Investment Advisors details are set out in the Explanatory Appendices.

Although the Investment Manager is not currently registered with the Securities and Exchange Commission (the "SEC") or any other regulatory agency as an investment adviser under the United States Investment Advisers Act of 1940, as amended, or any state laws or regulations, it may become so registered in the future (at the expense of the Investment Manager) if required by applicable law or regulation or as it may otherwise determine in its sole discretion. While the Fund may trade in commodity futures and/or commodity options contracts, the Investment Manager has claimed an exemption from registration with the CFTC as a commodity pool operator pursuant to Rule 4.13(a)(3) under the CEA, because: (a) either the aggregate initial margins and premiums required to establish commodity interest positions for the Fund do not exceed 5% of the liquidation value of the Fund's portfolio or the aggregate net notional value of the Fund's commodity interest positions do not exceed 100% of the liquidation value of the Fund's portfolio; and (b) participation in the Fund is limited to certain classes of investors recognised under the federal securities and commodities laws. Therefore, unlike a registered commodity pool operator, the Investment Manager is not required to deliver a disclosure document and a certified annual report to participants in the Fund. The Investment Manager may decide, in its sole and absolute discretion, or as otherwise required by applicable law or regulation, to rely on another exemption, if available, or register with the CFTC in the future.

Details of the form of Investment Management Agreement are more particularly described under the section entitled "General Information – Material Contracts".

The directors of the Investment Manager are:

Harneys Corporate Services (Bermuda) Limited (“HCSBL”). HCSBL acts as an independent corporate director through its authorised representatives. Its principal authorised representative in respect of the Investment Manager is Katherine M. Lilla Zuill whose biography is below. HCSBL is licensed by the Bermuda Monetary Authority as a full service corporate services provider that focuses on the corporate administration, formation of Bermuda companies and the provision of corporate directorship and nominee services.

Katherine M. Lilla Zuill, authorised representative of HCSBL. Ms Zuill is a director of HCSBL and involved in the day to day running of HCSBL and is managing partner of HCSBL’s affiliated Bermuda law firm, Zuill & Co. Ms Zuill advises on fund disputes, contentious trust matters and cross-border restructurings, insolvencies and workouts of distressed companies. She joined Harneys in 2014 and was formerly a member of Harneys’ litigation practice in Hong Kong. She is a member of the Bermuda Bar Association, the Chartered Institute of Arbitrators (Bermuda) and the International Association of Restructuring, Insolvency and Bankruptcy Professionals. She is recognised as a Bermuda lawyer by the Legal 500 and is an author of *Bermuda Commercial Law* and *Offshore Commercial Law in Bermuda*.

Robert Katz. Rob Katz is appointed by Peregrine International Holdings Limited. Rob is Chief Executive Officer of Peregrine International Holdings Limited. Rob is also Chief Executive Officer of Peregrine Holdings Limited following his appointment in November 2017. Prior to that Rob was Chief Financial Officer of Peregrine Holdings Limited from March 2010 until November 2017. Rob served articles at Ernst & Young after which he served as group financial director at Educor Limited. Rob then joined Standard Bank and was employed in various senior executive positions including global chief financial officer for personal and business banking, managing director of the wealth division and managing director of home loans. Rob holds a M.Comm degree and is a Chartered Accountant (SA).

Administrator

Details of the Administrator appointed by the Fund on behalf of and for the account of the relevant Portfolios and the associated Administration Agreements are more particularly described in the relevant Explanatory Appendices.

Custody / Prime Broker Arrangements

The custody / prime broker arrangements for each Portfolio are set out in the relevant Explanatory Memorandum.

Prior to making an investment, the Directors will, where applicable, satisfy themselves that adequate custody / prime broker arrangements are in place. This involves, *inter alia*, the Fund entering into prime brokerage arrangements for each Portfolio.

OVERALL INVESTMENT OBJECTIVE AND STRATEGIES

The Fund's overall objective is to generate positive absolute performance returns through direct and indirect long and short investments in Financial Instruments.

Generally, the Portfolios make direct investments in Financial Instruments. Each Portfolio may directly or indirectly trade, buy, sell, and otherwise acquire, hold, dispose of, and deal in, on margin or otherwise, Securities, Commodity Interests and Investment Pools.

The strategies (and any restrictions) that are employed by each Portfolio will be more fully described in the relevant Explanatory Appendix.

Certain Portfolios may participate in the investment performance of Investment Pools. Certain Portfolios which do so may seek to enhance the returns by, amongst other things, following one or more of the following strategies: (a) adding leverage through the use of margin or by entering into swap agreements or other derivative transactions; or (b) making direct investments in other Financial Instruments.

THE FUND'S INVESTMENT PROGRAMME IS SPECULATIVE ENTAILS SUBSTANTIAL RISKS. MARKET AND CREDIT RISKS ARE INHERENT IN ALL INVESTMENTS TO VARYING DEGREES. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S OR A PORTFOLIO'S INVESTMENT OBJECTIVE OR STRATEGIES WILL BE ACHIEVED AND NO GUARANTEE THAT SUCH TRADING STRATEGIES AND METHODS WILL BE PROFITABLE OR AVOID SUBSTANTIAL LOSSES. IN FACT, CERTAIN INVESTMENT PRACTICES DESCRIBED ABOVE CAN, IN SOME CIRCUMSTANCES, INCREASE ANY ADVERSE IMPACT TO WHICH THE FUND'S OR A PORTFOLIO'S INVESTMENT PORTFOLIO MAY BE SUBJECT. SEE "RISK FACTORS" BELOW AND "ADDITIONAL RISK FACTORS" IN EACH EXPLANATORY APPENDIX. IN ADDITION, THE INVESTMENT MANAGER HAS THE RIGHT TO ALTER ITS INVESTMENT STRATEGIES AND PRIORITIES WITHOUT PRIOR NOTICE TO THE SHAREHOLDERS IF IT BELIEVES THAT SUCH CHANGES ARE APPROPRIATE IN VIEW OF THE CURRENT OR EXPECTED MARKET, BUSINESS OR ECONOMIC CONDITIONS. THE FOREGOING DISCUSSION INCLUDES AND IS BASED UPON NUMEROUS ASSUMPTIONS AND OPINIONS OF THE INVESTMENT MANAGER CONCERNING WORLD FINANCIAL MARKETS AND OTHER MATTERS, THE ACCURACY OF WHICH CANNOT BE ASSURED.

THE ABOVE DISCUSSION IS OF A GENERAL NATURE AND IS NOT INTENDED TO BE EXHAUSTIVE.

SUMMARY OF INVESTMENT TERMS

The following sections (together with the appropriate Explanatory Appendix) summarise the principal terms governing an investment in a Portfolio. The material contracts entered into by each Portfolio and the Articles should also be closely reviewed by potential investors in such Portfolio. If any terms herein are inconsistent with, or contrary to, the Articles, the appropriate Explanatory Appendix and the material contracts, the terms of the Articles, such Explanatory Appendix or such material contracts shall prevail. All subscriptions shall be subject to the Articles and the subscription agreement to be entered into by each Investor and the Fund on behalf of the applicable Portfolio in connection with such Investor's subscription for Shares.

The Fund and its Portfolios

South Africa Alpha SPC is a Cayman Islands exempted company registered as a segregated portfolio company and was incorporated under the Companies Law (as amended) of the Cayman Islands on 30 January 2008. Its Articles provide, in summary, that it may establish a Portfolio at any time and any number of Classes and Series may be attributable to each such Portfolio. Each Portfolio will have its own investment objective and strategies, which, in addition to the information provided herein, will be more fully described in an Explanatory Appendix. As a segregated portfolio company under Cayman Islands law, the Fund is able to operate Portfolios with the benefit of segregation of assets and liabilities between each Portfolio. Additional Portfolios may be established from time to time, at the discretion of the Directors.

Subscription

Shares are being offered for sale to qualified investors directly by the Fund as a private placement without registration under the securities laws of any jurisdiction. The Directors have sole discretion to determine whether and when to offer Shares in any Portfolio. The Directors are authorised, in their sole discretion at any time, to terminate and discontinue offering Shares of one or more Portfolios, in whole or in part, or in respect of any particular jurisdiction. The Directors have discretion to refuse to accept applications for Shares in whole or in part.

Except as otherwise stated in the relevant Explanatory Appendix, the initial minimum subscription per subscriber is U.S.\$100,000 (or its equivalent), net of any initial fees and bank charges. Additional subscriptions may be made in increments of U.S.\$100,000 (or its equivalent). Lesser amounts may be accepted subject to the approval of the Directors, subject to an absolute minimum initial investment per investor of U.S.\$100,000 (or its equivalent) as required by Cayman Islands law. Any initial or additional subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors. No shareholder will be required at any time to purchase additional Shares in any Portfolio.

Shares are offered prior to the close of business on each Closing Date. Except as otherwise set forth in the relevant Explanatory Appendix, generally the Administrator must receive a Share Application at its office prior to 5:00 P.M. (Bermuda time) and subscription monies must be credited to the Fund's subscription account for the relevant Portfolio at least two full Business Days prior to the Closing Date at which the subscription is intended to be accepted by the Fund. Except as otherwise set forth in the relevant Explanatory Appendix, if the Fund receives a Share Application on a date less than two Business Days prior to the next Closing Date, unless the Directors, in their sole discretion, determine otherwise, the subscription will be held until the next Closing Date, at which time such Share Application will be considered for acceptance by the Fund. In the event that a subscriber fails to fund a subscription as required, the subscriber will be liable for any and all losses or liabilities sustained by the Fund or a Portfolio as a result thereof. If the Fund rejects a subscription, or a subscription is held over until the next Closing Date, no interest will be paid on the subscription amount.

Accepted subscribers become shareholders in a particular Class which represent interests in the Portfolio attributed to that Class. The Shares are issued in book-entry, registered form. Separate books and records will be maintained for each Portfolio.

Except as otherwise set forth in the relevant Explanatory Appendix, the Fund will issue a separate Series on each Closing Date at a price per Share of U.S.\$100 (or such other currency as the Directors may otherwise determine). A separate Series of Shares in a Portfolio will generally be issued to shareholders on each date they subscribe for

Shares. Notwithstanding the foregoing, the Directors may determine to issue more than one Series of Shares in a Class on any given Closing Date for the purpose, *inter alia*, of tracking different levels of fees attributable to different shareholders within such Class.

Shares are being offered and sold directly by the Fund and selling agents, introducing brokers and consultants (which may include the Investment Manager) retained by the Fund, the Investment Manager and/or the Investment Advisor. The Fund, the Investment Manager and/or the Investment Advisor may directly or indirectly make payments to selling agents, introducing brokers and consultants.

Redemptions

Except as is otherwise stated in the relevant Explanatory Appendix, following at least one calendar month's prior written notice, shareholders may redeem all or some of their Shares on the last Business Day of any calendar month. A Redemption Request will be effective as of the applicable Redemption Date and at such other times and upon such terms as are set out in the Articles. If a Redemption Request is received by fax or e-mail, the original must follow by post. Redemption proceeds will generally only be paid to a redeeming shareholder upon receipt of the original Redemption Request pertaining to the redemption of the relevant Shares. Shares will be redeemed at the Net Asset Value per Share of the relevant Series on the applicable Redemption Date subject to such adjustment as is provided for in the Articles.

The Directors may, at any time, in their absolute discretion: (a) prohibit partial redemptions of U.S.\$50,000 (or its equivalent) or less; and (b) compulsorily redeem all Shares held by a shareholder if any redemption by such shareholder causes the aggregate Net Asset Value of the remaining Shares held by such shareholder to fall below U.S.\$100,000 (or its equivalent) or such lesser amount as the Directors may determine. The Directors also, in their sole discretion, may waive or reduce the notice period for redemptions.

Unless otherwise specified in the relevant Explanatory Appendix, the Directors may also limit the total number of Shares which may be redeemed on any Redemption Date to 20% of the total number of Shares of a Class then in issue in circumstances where the Directors, in their sole discretion, consider that such an action would be in the best interest of the Fund or a particular Class of shareholders. Where this restriction is applied, Shares will be redeemed on a *pro rata* basis and any Shares which for this reason are not redeemed on any particular Redemption Date will be carried forward for redemption as of the end of the following month and will then be redeemed in priority to redemption orders subsequently received by the Administrator.

Redemption requests will be irrevocable and may not be withdrawn unless the Directors (or the Administrator on their behalf) agree (except where the Net Asset Value calculation is or redemptions have been suspended). Redemption requests must be on a form approved by the Administrator or the Investment Manager.

A shareholder whose Shares are redeemed will have no shareholder rights (except the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) after the close of business on the date on which the redemption was effected.

Redemption proceeds will not be paid to a shareholder until the Fund has received any outstanding information or documentation requested in connection with any applicable anti-money laundering requirements or similar matters. None of the Directors, the Investment Manager, the Investment Advisor or the Administrator will be liable for any loss arising as a result of any delay in payment of any redemption proceeds if such information and documentation has not been provided by the shareholder.

The Fund may refuse to pay redemption proceeds to a shareholder if the Directors, the Investment Manager, the Investment Advisor or the Administrator suspects or is advised that the payment of the redemption proceeds may result in a breach of any applicable laws or regulations in any relevant jurisdiction.

Mandatory Redemptions

The Fund may also at any time in its sole discretion redeem all or a portion of any shareholder's Shares upon at least 48 hours' prior written notice to such shareholder. Shares will be redeemed at the Net Asset Value per Share of the relevant Series on the applicable Redemption Date subject to any adjustment provided for in the Articles and subject also to the following sentence. Where any fees, payment, withholding or deduction becomes payable out of the assets of a Portfolio because of a particular shareholder, the Fund may redeem a portion of such shareholder's Shares in order to pay such amount. In such circumstances, the redemption proceeds may be paid directly by the Fund to the relevant third party and not paid to the shareholder.

Generally, distributions in respect of a mandatory redemption will be made in the same manner and under the same terms as a voluntary redemption.

Redemption Payments

Unless otherwise specified in the relevant Explanatory Appendix, 100% of the proceeds of a redemption will be paid within thirty Business Days following final determination of the Net Asset Value of the Portfolio as of the Redemption Date. The Fund may redeem Shares in cash or in kind, in whole or in part, at the Directors' discretion. Payment in cash will be paid by wire transfer, at the shareholder's expense. Interest will not be paid between the Redemption Date and the date of actual payment to shareholders.

Management Fee

Unless otherwise specified in the relevant Explanatory Appendix, the Investment Manager will receive a monthly Management Fee from each Portfolio pursuant to the applicable Investment Management Agreement. The Management Fee will be determined as of the first Business Day of each month and payable within five Business Days after the applicable Valuation Date at a rate set out in the relevant Explanatory Appendix.

In consideration for the Management Fee, the Investment Manager will render certain investment management and marketing services to the Portfolios and will bear certain administrative expenses of the Portfolios. Any expenses common to a Portfolio and to any other Portfolio generally will be paid *pro rata* by such Portfolios based on their respective Net Asset Values. The Management Fee may exceed the expenses borne by the Investment Manager on behalf of and for the account of the Portfolios.

Performance Fee

Unless otherwise specified in the relevant Explanatory Appendix, the Investment Manager will generally receive a quarterly Performance Fee based on the increase in Net Asset Value of each Series of Shares at a rate and at such times as set out in the relevant Explanatory Appendix. Any such increase may be based on realised and unrealised gains and may be adjusted for dividends, redemptions and subscriptions during a calendar quarter. The increase in the net asset value and, therefore, the amount of the Incentive Fee may vary among differing Series. Generally the Performance Fee will be calculated on a monthly basis following the calculation of Net Asset Value and accrued accordingly. Generally the Performance Fee will only be paid with respect to the net realised and unrealised appreciation in the Net Asset Value of a Series of Shares in excess of a "**High Water Mark**" of such Series, which is the Net Asset Value of such Series on the date a Performance Fee was last paid with respect to such Series (or the date of issue for such Series if no Performance Fee was previously paid). The use of a High Water Mark ensures that investors will not be charged a Performance Fee until any previous losses are recovered. The method of calculation used by each Portfolio ensures each Share is effectively charged a fee which equates precisely with that Share's performance.

In the event of a redemption on any date other than the quarter end, the Performance Fee in respect of the Shares to be redeemed will be computed on the redemption amount as of the applicable Redemption Date. Unless otherwise specified in the relevant Explanatory Appendix, the High Water Mark of a Series will be reduced for redemptions of Shares from the Series.

The Investment Manager will be responsible for the fees of the Investment Advisor to each Portfolio unless the relevant Explanatory Appendix otherwise provides.

Other Fees and Expenses

Each Portfolio bears: (a) its applicable share (*pro rata* based on the Net Asset Value of such Portfolio) of the Fund's expenses and its ordinary and extraordinary operating expenses and its applicable share (*pro rata* based on the Net Asset Value of such Portfolio) of such expenses of any Investment Pool in which it participates, including all transaction costs and investment-related expenses, such as hedging costs, brokerage commissions, broker-dealer mark-ups, clearing and settlement charges, margin interest, and custodial expenses, as well as advisory fees; (b) routine legal, accounting, auditing, tax preparation, and related fees and expenses applicable to such Portfolio; (c) the initial costs of organising such Portfolio and the initial and on-going costs related to the offering of the Shares represented by such Portfolio; (d) administrative fees and expenses, including the Administrator's and Directors' fees and expenses applicable to such Portfolio; (e) government fees and other equivalent expenses applicable to such Portfolio; (f) interest in connection with related borrowings; and (g) extraordinary expenses (i.e., litigation costs and indemnification obligations), if any applicable to such Portfolio.

Net Asset Value

In general, the Net Asset Value of each Portfolio is calculated at each Valuation Date. The "**Net Asset Value**" means, with respect to a Portfolio, the fair market value of all Financial Instruments and other assets of such Portfolio, less liabilities applicable to such Portfolio (including any accrued Management Fee and Performance Fee) determined on the accrual basis of accounting in accordance with International Financial Reporting Standards, with such adjustments as are necessary or desirable in the sole discretion of the Directors (as may be more particularly described in such Portfolio's Explanatory Appendix).

Liabilities and expenses of a Portfolio include, but are not limited to: (a) fixed fees and any performance fees and allocations for any underlying Investment Pools which are earned but not yet paid; (b) any allowance for the Fund's estimated annual audit, legal fees and other operating expenses; and (c) any contingencies for which reserves are determined to be required.

The Net Asset Value per Share of a Class or a Series is equal to the total assets of the applicable Portfolio at fair market value less all attributable liabilities of the Portfolio (calculated on the same basis as the Net Asset Value of the Portfolio as described above) divided by the number of outstanding Shares of the Class or Series.

The Net Asset Value of each Portfolio is determined by the Administrator, under the direction of the Directors, as of the close of business on such Valuation Date. For the purposes of determining fair market value, investments in: (a) Investment Pools will generally be valued at the net asset value supplied by such Investment Pools; and (b) Financial Instruments (other than Investment Pools) will generally be valued at the values supplied by Bloomberg, applicable brokers or other third party sources; provided that the Administrator may determine, with the advice of the Investment Manager, to make adjustments to such valuations by reason of illiquidity of the assets underlying such investment or other factors. In seeking to value an Investment Pool, in the event that its net asset value is not available to the Administrator, the value shall be estimated in a manner determined by the Investment Manager in consultation with the Directors and the Administrator, as appropriate, with a view to establishing the probable realisation value for such Investment Pool as at the Valuation Date. Short-term money market instruments and bank deposits are valued at cost plus accrued interest to date. Notwithstanding the foregoing other methods of valuation may be adopted by the Administrator with the approval of the Directors where it is believed to be fair and reasonable to do so and such methods are consistent with the accounting principles applicable to the Fund.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Fund or any shareholder by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided. The Administrator will use reasonable endeavours to verify any pricing information supplied. However, in certain circumstances it may not be possible and/or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Fund by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided. In circumstances where the Administrator is directed to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Fund or any

shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

Assets and liabilities denominated in currencies other than the currency of denomination of the Portfolio are translated at the rates of exchange in effect at the relevant Valuation Date and translation adjustments are reflected in the results of operations. Portfolio transactions and income and expenses are translated at the rates of exchange in effect at the time of each transaction.

The value of each asset of each Portfolio and the net worth of each Portfolio determined by the Administrator under the supervision of the Directors acting reasonably and in good faith shall be conclusive and binding on all of the shareholders and all other interested parties. Provided that the Directors act in good faith, they shall not be responsible for errors in valuations as a result of incorrect information provided by any third party or for any other reason.

Suspension of Net Asset Value and Redemptions

The Directors may declare a suspension of the determination of the Net Asset Value of all or any Series of Shares and, consequently a suspension of the redemption and issue of such Shares, for the whole or any period during which:

- (a) when, in the opinion of the Directors or the Investment Manager, any redemption would result in a violation by the Fund or the Investment Manager of the securities laws of any jurisdiction or the rules of any self-regulatory organisation applicable to the Fund or the Investment Manager;
- (b) when any securities exchange or organised interdealer market on which a significant portion of the assets of such Portfolio is regularly traded or quoted is closed (other than for holidays) or trading thereon has been suspended or restricted;
- (c) when, in the opinion of the Directors or the Investment Manager, there exists any state of affairs which constitutes a state of emergency as a result of which; (a) disposal of a substantial part of the investments of the Fund or any Portfolio would not be reasonably practicable and might seriously prejudice the shareholders; or (b) it is not reasonably practicable for the Administrator fairly to determine the Net Asset Value; or
- (d) if any event has occurred which calls for the termination of the Fund.

Under any such circumstances, the Fund shall seek to end the suspension and make such payments at the earliest practicable date possible. During a period of suspension an investor may withdraw a redemption request.

Subscription Procedure

Each subscriber must, among other things, represent and warrant in the Share Application that such subscriber: (a) has received and read this Memorandum; (b) is subscribing for Shares for investment purposes only; (c) can afford the loss of a substantial portion or all of such subscriber's investment; (d) has such knowledge and experience in financial and business matters that such subscriber is capable of evaluating the merits and risks of the prospective investment; and (e) has received all requested information about the Fund. Any initial or additional subscriptions may be accepted or rejected, in whole or in part, in the sole discretion of the Directors.

In order to subscribe for Shares, a subscriber must complete in full, execute, and deliver to the Fund a fully completed, dated, and signed Share Application and payment in full of the subscription amount by wire transfer in accordance with the instructions in the Share Application.

Any subscription which is submitted to the Fund without all applicable documents or which otherwise contains (at the determination of the Administrator) incomplete information will not be processed by the Fund until completed by the subscriber. Any such delay in processing a subscription could result in a subscription being held and a

subscriber not receiving Shares until a subsequent Closing Date. Neither the Fund, the Directors, the Investment Manager, nor the Administrator will be held liable for any delay in subscribing for Shares as a consequence of the subscriber's failure to follow the Fund's subscription procedure.

Cayman Islands Anti-Money Laundering Regulations

To ensure compliance with applicable requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund, or the Administrator on behalf of the Fund, will require such information and documentation as it considers necessary to verify the identity and/or source of wealth of each subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the application may be refused or there may be a delay in processing the application. None of the Fund, the Investment Manager, the Investment Advisor, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of any such refusal or a delay.

By subscribing for Shares, a subscriber consents to the disclosure of any information provided by the subscriber to government agencies, regulatory bodies and other relevant persons in connection with anti-money laundering requirements and similar matters. Such disclosure may be made by the Fund, the Investment Manager, the Investment Advisor, the Administrator or their delegates, agents or affiliates.

Each subscriber will be required to make such representations as may be required by the Fund in connection with its anti-money laundering programmes. Such representations will include representations that the subscriber is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control (OFAC) website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene relevant laws and regulations, including anti-money laundering laws and regulations.

If, as a result of any information or other matter which comes to his or her attention during the course of his or her business, trade, profession or employment, any person resident in the Cayman Islands (including the Fund) knows or suspects that a payment to the Fund (by way of subscription or otherwise) constitutes or is derived from the proceeds of crime, such person is required to report such knowledge or suspicion pursuant to the Proceeds of Crime Law (2017 Revision) of the Cayman Islands. Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

The Fund may develop additional procedures to comply with applicable anti-money laundering laws and regulations.

Offering of Shares in the United States

The offering is being made only to a limited number of qualified persons, is not being registered under the 1933 Act in reliance upon an exemption from registration provided in Section 4(a)(2) of the 1933 Act and Regulation D thereunder and is not being qualified for public sale under the securities laws of any states of the United States or any other jurisdictions. The decision whether, and if so, when, to continue to offer Shares will be in the sole discretion of the Fund. The Shares are subject to restrictions on transferability and resale, and may not be transferred or resold except as permitted under the Articles and under the 1933 Act and applicable U.S. state securities laws, pursuant to registration or exemption therefrom. See "Summary of Investment Terms – Transferability". It is not contemplated that any registration will be effected or that an exemption from such registration will be available. Any U.S. Person who is subscribing for Shares must be both an "accredited investor", as defined in Regulation D promulgated under the 1933 Act, and a "qualified purchaser", as defined in the Section 2(a)(51) of the 1940 Act.

The Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any U.S. Persons (as that term is defined herein), except pursuant to registration under the 1933 Act, or an exemption from registration.

The Fund reserves the right to accept applications for Shares from a limited number or category of U.S. Persons if the Fund receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including but not limited to, the 1933 Act, that such sale will not require the Fund to register under the 1940 Act, and, in all events, that there will be no material adverse tax consequences or other regulatory consequences to the Fund or its shareholders as a result of such sale. In the event that the Fund conducts a private placement of Shares to U.S. Persons, such persons should receive a Supplemental Disclosure Statement for U.S. Persons and U.S. Taxpayers regarding U.S. tax and matters with respect to the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) (the “**Supplement**”) and will be required to complete a set of separate subscription documents contained therein. Some subscribers may be taxable in the United States but will not come within the definition of U.S. Persons for the purposes of determining which subscription documents should be used (see “General Information – Definition of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investor”). Such persons will not be obliged to complete the special subscription documents for U.S. Persons contained in the Supplement and may not automatically receive the Supplement, particularly if such person is resident outside of the United States.

The Fund reserves, and intends to exercise, the right at its sole discretion to compulsorily to redeem any Shares sold (or acquired) in contravention of these prohibitions or in the event that the continued ownership of any Shares by any person could result in adverse tax, pecuniary or regulatory disadvantage or adverse consequence to the Fund or its shareholders or, in particular, require the Fund to register under the 1940 Act.

Private Placement of the Shares

This Memorandum does not constitute, and may not be used for the purpose of, any offer or invitation to apply for Shares by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person making such offer or invitation is not qualified to do so, or to any person to whom it is illegal to make such an offer or invitation. It is the responsibility of investors in the Fund to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Shares, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

No person has been authorised in connection with this Offer to give any information or make any representation other than as contained in this Memorandum and any representation or information not contained herein must not be relied upon as having been authorised by the Directors or the Manager.

Offering of Shares in the United Kingdom

The content of this Memorandum has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (“**FSMA**”). Accordingly, in the United Kingdom this Memorandum is for distribution only to persons who the Manager reasonably believes to be persons who, either: (a) have professional experience in matters relating to investments and who fall within the description of investment professionals within article 19 of the FSMA (Financial Promotion) Order 2005 (the “**UK Order**”); (b) are persons who are certified high net worth individuals, high net worth companies, unincorporated associations, trustees, self-certified sophisticated investors and other persons who fall within the exemptions created by articles 48 – 50A (inclusive) of the UK Order; or (c) are persons to whom the Fund may otherwise lawfully be promoted (all such persons being referred to as “**Relevant Persons**”). This communication must not be distributed to, acted on or relied on by persons who are not Relevant Persons. Transmission of this Memorandum to any other person in the United Kingdom is unauthorised and may contravene and/or be an offence under FSMA. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with such persons. Relevant Persons will be provided with additional warnings, and will be required to provide representations as to their status, in the subscription documents.

Any individual who is in any doubt about investments to which this Memorandum relates should consult a person authorised under FSMA specialising in advising on investments of the kind to which this Principal Memorandum relates.

Transferability

The Fund will not register the transfer of Shares to a transferee without the prior approval of the Directors, which approval may be granted or withheld at the sole discretion of the Directors. Each transfer must be effected by written instrument signed by the transferor and containing the name of the transferee and the number of Shares being transferred, or in such other manner or form and subject to such evidence as the Directors shall consider appropriate. The transfer will take effect on registration of the transferee as holder of the Shares. The transferee will be required to give the warranties contained in the Share Application and obtain a minimum of U.S.\$100,000 (or its equivalent), by Net Asset Value, of Shares and must also provide such information as the Administrator deems necessary to verify the identity of the transferee or any underlying beneficial owner.

The Directors intend to restrict transfer of Shares to U.S. Persons. Further, the Directors may restrict the transfer of Shares which are held by any U.S. Person and any person holding Shares which are owned directly or beneficially by any person who, by virtue of the holding concerned gives rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund, a Portfolio or its shareholders.

If any condition set forth above is violated, or for any other reason, the Directors may, in their absolute discretion, involuntarily redeem a shareholder's Shares, or refuse a shareholder's request to transfer the Shares.

Risk Factors and Conflicts of Interest

An investment in the Shares is speculative and involves substantial risk, including the risk of loss of a substantial portion of a shareholder's investment, and certain conflicts of interest. See "Risk Factors" and "Conflicts of Interest" for a more detailed discussion of certain of the risks of an investment in the Fund.

Dividends

Dividends are calculated and paid at the discretion of the Directors. The Directors do not currently intend to pay any dividends.

Reports

The Fund will provide all shareholders with monthly updates and an annual report containing the Fund's audited financial statements.

Fiscal Year

The fiscal year of the Fund and each Portfolio ends on 31 March each year or such other date as the Directors may determine.

RISK FACTORS

Investment in the Fund is speculative and carries a high degree of risk including, but not limited to, the risks referred to below. The Fund is not intended as a complete investment programme and no assurance can be given that shareholders will realise a profit on their investment in the Fund. Moreover, shareholders may lose some or all of their investment in the Fund. The risks referred to below are not exhaustive. They relate to investment in a Portfolio, the investment activities of the Portfolio and the Investment Pools in which they may invest or to which they may be exposed. References to a “Portfolio” below should be referred to in this context. Potential investors should review this Memorandum and each relevant Explanatory Appendix carefully and in their entirety and consult with their professional advisors before making an application for Shares.

Business Dependent upon Key Individuals. The success of the Fund and each Portfolio is significantly dependent on the Investment Advisors to each Portfolio as detailed in the Explanatory Appendix. Their past investment performance may not be construed as an indication of the future results of an investment in the Fund or a Portfolio.

Nature of Securities Investments. Each Portfolio will be investing substantially all of its assets in securities, some of which may be particularly sensitive to economic, market, industry, interest rate movements and other variable conditions. The markets in which the Fund and Portfolios expect to invest have in recent years experienced losses and may continue to experience significant volatility. As a result of the nature of each of the Portfolio’s investment activities, the results of a Portfolio’s operations may fluctuate substantially from period to period. Accordingly, performance results of a particular period will not necessarily be indicative of results in future periods. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate losses to each Portfolio. Furthermore, not all of the risks associated with the investments of each Portfolio are described in this Memorandum.

Potential Illiquidity of Exchange-traded Instruments. It may not always be possible for a Portfolio or an Investment Pool to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Portfolio or the Investment Pool may not be able to execute trades or close out positions on terms that the Investment Manager or the manager of the relevant Investment Pool believes are desirable.

Exchange-Traded Futures Contracts and Options on Futures Contracts. A Portfolio’s or underlying Investment Pool’s use of futures contracts will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally. Prior to exercise or expiration, a futures position can be terminated only by entering into an offsetting transaction.

Trading in Derivatives. A Portfolio or Investment Pool may invest in derivative instruments as a part of their investment strategy. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment, but may also expose the Investment Pool to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such

daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Investment Manager or Investment Advisor from promptly liquidating unfavourable positions and subject the Portfolio or Investment Pool to substantial losses. In addition, the Portfolio or Investment Pool may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the CEA, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that a Portfolio or Investment Pool engages in futures and options contract trading and the futures commission merchants with whom a Portfolio or Investment Pool maintains accounts fail to segregate such assets, the Portfolio or Investment Pool will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets may experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by a Portfolio due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager or the manager of a relevant underlying Investment Pool would otherwise recommend, to the possible detriment of the Portfolio. In respect of such trading, the Portfolio is subject, directly or indirectly, to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Portfolio.

Use of Swap Agreements. The use of swaps is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Interest rate swaps, for example, do not typically involve the delivery of financial instruments, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that a Portfolio or an underlying Investment Pool is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, the Portfolio or underlying Investment Pool's risk of credit loss may be the amount of interest payments that it is contractually entitled to receive on a net basis. However, where swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the Portfolio or the underlying Investment Pool may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of the Portfolio may be adversely affected by the use of swaps if the Investment Manager or manager of a relevant underlying Investment Pool's forecasts of market values, interest rates or currency exchange rates are inaccurate.

Managed Accounts. A Portfolio may allocate certain money to investment managers running managed accounts. A managed account may be a commingled account held in the name of the investment manager in which the funds of all investors using that manager are pooled. Unlike an investment in a fund, the Portfolio may not receive shares or any other form of title, but may simply be entitled to a *pro rata* share in the contents of the account. There may be no investment capable of being held on behalf of and for the account of the Portfolio, and the custodian will not be generally involved in providing custody for the assets held in the managed account. Any loss arising as a result of an investment in a managed account will be borne by the shareholders.

Concentration of Investments. A Portfolio or an underlying Investment Pool may hold a few relatively large equity positions. Consequently, a loss in any such position could result in significant losses to the Portfolio and a proportionately higher reduction in the Net Asset Value of the Portfolio than if there had been investment in a wider number of positions.

Currency. Shares will be issued and redeemed in the currency of subscription. Certain amounts of a Portfolio's assets may, however, be invested directly or indirectly in securities and other investments denominated in other currencies. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency. There is no guarantee that any currency hedging (if any) that the Investment Manager, or the manager of any underlying Investment Pool may undertake will be successful.

Cross Class liability within Portfolios. Separate records will be established in the books of the Fund in respect of each Portfolio for each Class for the purposes of allocating assets and liabilities of the Fund in respect of each Portfolio to the relevant Class. However, if the assets attributable to one Class are insufficient to meet the liabilities attributable to that Class, assets attributable to all other Classes within the same Portfolio may be used to meet such liabilities.

No Established Rating Criteria. No rating criteria have been established for the debt securities in which a Portfolio may invest. Therefore, in accordance with the Portfolio's investment policy, a Portfolio may invest in closed or open-ended funds focusing on low rated (considered to be those that are below "investment grade") and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as "junk bonds" and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities.

Economic and Regulatory Climate. The success of the investments by a Portfolio and, therefore, such Portfolio's performance, will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of each Portfolio's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These and other factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Portfolio's investments and the availability of certain securities and investments. Volatility or illiquidity could impair each Portfolio's profitability or result in significant losses.

In recent years, global markets have experienced unprecedented volatility and illiquidity, conditions which have led to extensive governmental interventions. Such interventions have in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have led to significant regulatory activity, including rules and regulations that are still under consideration and which could impact the Investment Manager and the Fund. Regulations currently in effect may be changed and new regulations may be effected at any time and it is impossible to predict whether additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's strategies.

Recent Market Events and Government Regulation. The Summer of 2007 witnessed the beginning of a liquidity and credit crisis of historic proportions that had a domino effect on financial markets and participants worldwide that continued throughout 2008 and into 2012. Among other effects, the recent global financial and economic turmoil has led certain brokers and other lenders to be unwilling or less willing to finance new investments or to only offer financing for investments on less favourable terms than had been prevailing in the recent past. Although the U.S. Federal Reserve Bank, European Central Bank ("ECB"), and other central banks have injected significant liquidity into markets and otherwise made significant funds, guarantees, and other accommodations available to certain financial institutions, elevated levels of market stress and volatility and impaired liquidity, funding and credit persist. While instruments correlated to residential mortgage markets were affected first, ultimately market participants holding a broad range of securities, other financial instruments and commodities and commodities contracts were forced to liquidate investments, often at deeply discounted prices, in order to satisfy margin calls (i.e., repay debt), shore up their cash reserves, or for other reasons. Market shifts of this nature may cause unexpectedly rapid losses in the value of a Portfolio's positions. It is uncertain what effects this liquidity and credit

crisis may still have on financial markets and the operations of the Portfolio and the Investment Manager, and what may be the overall impact of future liquidity and credit crises.

Following these severe incidents of global market volatility and dislocations, financial institution failures and defaults and large financial frauds in recent years, governmental authorities, agencies, and representatives around the world have called for financial system and participant regulatory reform, including additional regulation of investment funds and their managers and their activities, including registration requirements, compliance, risk management, and anti-money laundering procedures, restrictions on certain types of trading (such as equity short sales), restrictions on the provision and use of leverage, implementation of capital, books and records, reporting, and disclosure requirements (including in respect of leverage ratios, risk indicators, short sales, etc.), and regulation of certain over-the-counter trading activity (such as the clearing of certain credit default and other swaps). Numerous studies and reports have attempted to determine whether (and how) such investment fund activities have contributed to market and financial system instability. Regulatory reform legislation, often of a broad-based nature, has been approved or introduced in a number of major financial markets, and more is anticipated.

In addition, regulators, self-regulatory organisations, and exchanges in markets around the world may be authorised by emergency legislation to intervene in the financial markets, and may restrict or prohibit, and have restricted and prohibited, common market practices such as the short-selling of stocks (or certain stocks). The extent of such measures, intended to stabilise the financial markets, varies from country to country. Additional measures and legislation and regulation are widely anticipated and could have a substantial adverse effect on the Investment Manager's investment strategies and business model (including by causing the Investment Manager and the Fund to incur significant expense to comply with such measures).

Because many provisions of the Dodd Frank Wall Street Reform and Consumer Protection Act (the "**Reform Act**") require rulemaking by the applicable regulators before becoming fully effective and the Reform Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Reform Act on the Fund, the Investment Manager and the markets in which they trade and invest. The Reform Act could result in certain investment strategies in which the Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement. The Reform Act and regulations adopted pursuant to the Reform Act could have a material adverse impact on the profit potential of the Fund.

The duration, severity, and ultimate effect of recent market disruptions and government actions cannot be predicted. New market reversals could result in further declines in the market values of potential or actual investments. Such declines and/or government actions could lead to diminished investment opportunities either generally or for the underlying funds, impact the viability of various investment strategies or require the disposition of investments at a loss.

Investment Strategies. No assurance can be given that the strategies to be used will be successful under all or any market conditions. A Portfolio or underlying Investment Pool may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of the Portfolio positions as a result of changes in exchange rates. Such hedging transactions may not always achieve the intended effect and can limit potential gains.

Fees and Expenses. Whether or not a Portfolio is profitable, it is required to meet certain fixed costs, including start-up and organisational expenses, on-going administrative and operating expenses and advisory fees.

Performance fees may be paid on unrealised gains which subsequently may never be realised. Further, payment of performance fees may create an incentive for the Investment Manager and/or the Investment Advisor of a Portfolio to select riskier or more speculative trades or investments.

Certain trading strategies may involve frequencies of dealing which lead to increased brokerage and other trading costs.

Illiquidity of Investments. Investments in the Shares may be relatively illiquid because of limitations on redemption and transfer rights. An investment in a Portfolio is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Except as is otherwise stated in the relevant Explanatory

Appendix, Shares may be redeemed on the last Business Day of any calendar month only following at least one calendar months' prior written notice. The Directors have the right to prohibit partial redemptions of U.S.\$50,000 (or its equivalent) or less. Unless otherwise specified in the relevant Explanatory Appendix, the Directors may also limit the total number of Shares which may be redeemed on any Redemption Date to 20% of the total number of Shares of a Class then in issue in circumstances where the Directors, in their sole discretion, consider that such an action would be in the best interest of the Fund or a particular Class of shareholders. Where this restriction is applied, Shares will be redeemed on a *pro rata* basis and any Shares which for this reason are not redeemed on any particular Redemption Date will be carried forward for redemption as of the end of the following month and will then be redeemed in priority to redemption orders subsequently received by the Administrator. Such limitations on liquidity must be considered significant.

A Shareholder May Be Required to Redeem Its Shares. Under the Articles, the Fund may at any time in its sole discretion redeem all or a portion of any shareholder's Shares upon at least 48 hours' prior written notice to such shareholder. Such compulsory redemption may create adverse economic consequences to the shareholder depending on the timing thereof.

Substantial Redemptions. In the event that there are substantial redemptions from a Portfolio, it could be more difficult for such Portfolio to generate the same level of profits operating on a smaller capital base. In the event that there are substantial redemptions on any date, the Investment Manager might be required to liquidate investments in the applicable Portfolio, which in turn may be required to liquidate investments in one or more Investment Pools at an inappropriate time or on unfavourable terms (including the payment of early redemption fees) in order to provide sufficient funds to pay redemptions from such Portfolio, as the case may be.

Emerging Markets. Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation, could result in the loss to a Portfolio.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing, safe custody and registration procedures may be underdeveloped, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets.

Custody and Settlement. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of a Portfolio (or any underlying Investment Pool in which a Portfolio invests) as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Fund (or any underlying Investment Pool in which the Fund invests), including those related to dividends, can be realised.

Some emerging markets dictate that settlement money be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Portfolio (or any underlying Investment Pool in which a Portfolio invests) may not be able to recover some of its assets. Such circumstances may include

any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Portfolio (or any underlying Investment Pool in which the Portfolio invests) in investing and holding investments in such markets will generally be higher than in organised securities markets.

Leverage. A Portfolio or underlying Investment Pool may borrow funds in pursuit of its investment objectives. Borrowing creates leverage. Accordingly a relatively small price movement in an underlying investment may result in enhanced profits or losses to the Portfolio. Leverage also entails a higher degree of risk and interest cost. For example, should the securities pledged to brokers to secure a Portfolio's margin accounts decline in value, such Portfolio could be subject to a "margin call," pursuant to which such Portfolio must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of a Portfolio's assets, such Portfolio might not be able to liquidate assets quickly enough to pay off its margin debt. In the event that an Investment Pool is using leverage and a Portfolio additionally uses leverage in its investment into such Investment Pool the attendant risks are cumulative.

Applications for Shares. Applications for Shares are irrevocable. A Portfolio may utilise subscription amounts received from investors for investment purposes following the Closing Date but prior to physical allocation of Shares to shareholders. As such, the applicant will rank as an unsecured creditor of the Portfolio.

Voting Control. The Shares are not voting shares and only the Management Shares have the right to receive notice of and attend and vote at general meetings. Such votes are required for various matters including amending the constitution of the Fund or to wind up the Fund and appointing or removing directors. The Shares have certain class voting rights (see "General Information").

Segregated Portfolio Company Status. The Fund is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law, the assets of one Portfolio are not available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation, and, in such circumstances, the assets of one Portfolio may be exposed to the liabilities of another. Further, investments by more than one Portfolio in the same underlying investment may in practice limit the effectiveness of the segregation of Portfolios.

U.S. Federal Income Tax Status. The Fund has not requested a ruling from the U.S. Internal Revenue Service (the "IRS") or an opinion of legal counsel as to any tax matters. There is no assurance that the IRS or any other tax authority will concur with the tax consequences described herein. Foreign corporations engaged in a trade or business in the U.S. are subject to U.S. federal income tax at regular corporate tax rates, and also may be subject to the 30% branch profits tax. Determining whether a foreign corporation is engaged in a U.S. trade or business is a factual test. However, under current law, the Fund believes that it is not and will not be engaged in a United States trade or business merely by reason of trading in stock or securities for its own account (whether or not such trades are effected by a U.S. resident broker, commission agent, custodian, or other agent). Based on the Fund's organisational structure, anticipated method of operation and features as described herein, the Fund believes that it generally is not and will not be subject to any U.S. federal income tax on gains from trading in securities.

Shareholder Level Taxation. Tax consequences to each shareholder will depend on tax laws in that shareholder's jurisdiction. Shareholders should consult their professional advisors on the possible tax consequences of subscribing for, buying, holding, selling, transferring or redeeming Shares under the laws of their country of citizenship, residence or domicile.

Possible Delays in Performance Information. The Investment Manager anticipates that some Investment Pools may not provide timely reporting to the Fund. As a result, the interim capital account balances received by the Fund from the managers of such Investment Pools will typically be estimates only, subject to revision through the end of each underlying investment vehicle's annual audit. Revisions to the Portfolios' gain and loss calculations will be an on-going process, and no net asset value amount, or any increase or decrease therein, can be considered final until each Portfolio's own annual audit is completed.

Risks of the Multi-Manager Strategy and Technique. The success of each Portfolio that invests a significant portion of its assets in one or more Investment Pools will depend on the ability of the Investment Manager to select and allocate among individual Investment and upon each Investment Pool's ability to select individual securities, correctly interpret market data, predict future market movements and otherwise implement its investment strategy. No assurance can be given that the investment strategies to be used by an Investment Pool will be successful under all or any market conditions.

The Investment Manager will not have any control over the investments made by managers of Investment Pools. The Investment Manager may, however, reallocate a Portfolio's investments among the Investment Pools, but the Investment Manager's ability to do so may be constrained by the withdrawal limitations imposed by the Investment Pools. These withdrawal limitations will prevent the relevant Portfolio from reacting rapidly to market changes should a manager of an Investment Pool fail to effect portfolio changes consistent with such market changes and the expectations of the Investment Manager. Such withdrawal limitations will also restrict the Investment Manager's ability to terminate investments in Investment Pools that are poorly performing or have otherwise had adverse changes. In addition, at times when Investment Pools offer limited availability to investors, the Investment Manager may allocate such limited availability among and between multiple entities and series managed by it or an affiliate, resulting in a Portfolio's portfolio that differs from the portfolio that might result if the Investment Manager only managed such portfolio.

The multi-manager approach may also limit the Investment Manager's access to information about each Portfolio's investments on a regular basis. Investors in the various Investment Pools typically have no right to demand such information of the managers of such Investment Pools. Nevertheless, the Investment Manager may seek to periodically gather quantitative and qualitative information from such managers. There is no guarantee that the information will be accurate or timely. Moreover, the information may be proprietary and may not be provided. Although the Investment Manager employs a due diligence process to review each manager's back office and accounting systems, there is no assurance that such efforts will detect fraud, malfeasance, inadequate back office systems or other flaws or problems with respect to the manager's operations and activities.

Lack of Liquidity; Limitations on Withdrawals from Investment Pools. The financial markets in the United States and other countries have recently experienced a variety of difficulties and changed conditions. These difficulties and conditions, coupled with other recent challenges affecting the economies of certain countries, may result in reduced demand for the securities and other assets in which the Investment Pools invest, and may affect the valuations assigned to such securities and assets, and similar securities and assets, by the Investment Pools and other market participants. Further, the Investment Pools and such other market participants may not always value these investments at the same prices or in the same manner. Such reduced demand and affected valuations may in turn decrease the value of securities and assets held by the Investment Pools, and may prevent the Investment Pools from liquidating such securities or other assets at any price, or at prices deemed favourable to the Investment Pools, during certain periods, which periods may be substantial and prolonged and which may include periods during which investors in such Investment Pools are seeking to withdraw substantial amounts from the relevant Investment Pool. In addition, a decrease in the net asset value of an Investment Pool could lead to a default under some or all of such Investment Pool's credit and loan facilities, as well as the repurchase, reverse repurchase, securities lending, swap and/or similar agreements to which such Investment Pool is a party, and force such Investment Pool to sell its securities or other assets at reduced prices to satisfy its obligations to its lenders and counterparties.

A Investment Pool affected by such market conditions or for other reasons may seek to impose certain limitations on withdrawals from such Investment Pool for prolonged periods by, for example: (a) suspending the determination of the Investment Pool's net asset value; (b) suspending redemptions in whole or in part; (c) imposing "gates" or restrictions on withdrawal amounts above a certain level; and/or (d) extending the period for payment of withdrawal proceeds. In addition, such Investment Pool may seek to, among other things: (a) wind up the Investment Pool, including at times and under conditions where the disposition of its securities and other assets may not be at prices deemed favourable to a Portfolio and other investors therein; (b) assign certain illiquid or similar assets held by the relevant Investment Pool to "special situation" or "side pocket" accounts, from which redemptions are prohibited; (c) distribute certain securities or other assets held by the relevant Investment Pool into a liquidating trust or similar account or vehicle, in which case payment to such Portfolio and other investors in such Investment Pool of the portion of their withdrawals attributable to the securities or other assets held in such liquidating trust or similar account or vehicle may be delayed until such time as such securities and other assets are liquidated or become freely

tradable; and/or (d) distribute certain securities and other assets held by such Investment Pool in-kind to the Portfolio and other investors therein, in which case the Portfolio may not be able to liquidate such securities and other assets during certain periods and/or at prices deemed favourable to its investors, including the Portfolio investing therein.

The occurrence of any one or more of the events described above may render a Portfolio's investment in an Investment Pool illiquid and/or may substantially impair the value of one or more investments of such Portfolio, including any investment in an Investment Pool. This, in turn, may have a material and adverse effect on the investors in the Portfolios, including without limitation by rendering some or all of their interests in the Portfolios illiquid or substantially impairing the value of some or all of their interests in the Portfolios, in each case for prolonged periods.

Limitations on redemptions imposed by the Investment Pools may, in turn, be applied to redemptions by the Portfolios and consequently by the Portfolios to redemptions by shareholders of each applicable Portfolio. In certain circumstances, redemptions by shareholders from a Portfolio may result in the remaining Shares of shareholders in such Portfolio having a greater portion of illiquid investments than was the case prior to such redemption.

Assets May Not be Diversified. The Investment Manager has broad discretion over a Portfolio's investment programme and may choose to allocate substantial portions of the Portfolio's assets to a particular Investment Pool or security. It is the intention of the Investment Manager to allocate the capital of a Portfolio in a manner that will provide for diversification among investment strategies, managers and securities. There can be no assurance, however, that the managers of selected Investment Pool will not take substantial positions in the same security at the same time. Such an occurrence may tend to result in more rapid changes in the Portfolio, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on the Portfolio. Such managers may also make similar market timing decisions and asset allocation decisions between securities, cash equivalents and other assets or some combination of these and other strategies.

Other Clients of Investment Pools. Investment Pools will have exclusive responsibility for making trading decisions on behalf of their respective investment portfolios. The managers of Investment Pools will have various levels of experience. Additionally, such managers may also manage other accounts (including without limitation other investment funds and accounts in which the manager may have an interest) which together with accounts already being managed could increase the level of competition for the same trades the Investment Pools might otherwise make, including without limitation the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security or futures contract at a price indicated by an Investment Pool's strategy.

Solo Managers. Some of the managers of Investment Pools to whom a Portfolio may allocate capital consist of investment operations with only one principal. If such principal's services became unavailable, the Portfolio might sustain losses.

Lack of Publicly Available Information Regarding Investment Pools. Only a relatively small amount of publicly available information about Investment Pools will be available to the Investment Manager in managing and assessing a Portfolio's investments. There is no guarantee that the Investment Manager will be able to obtain sufficient information about Investment Pools and the Investment Pools themselves to manage the Portfolio's investments effectively.

Valuation of Investment Pools. The method by which the Fund calculates the Net Asset Value of a Portfolio contemplates the Administrator valuing the Portfolio's holdings in Investment Pools. The Administrator may consult with the Investment Manager with respect to the valuations of the investments. In valuing those holdings, the Administrator will need to rely on financial information provided by Investment Pools and will not make independent valuation judgments. The valuations may be provided by the manager of an Investment Pool based on the interim unaudited financial records of the Investment Pool, and, therefore, may be subject to adjustment (upward and downward) upon completion of the audit of such Investment Pool's financial records. In the event an

Investment Pool has a subsequent adjustment to its values, the Portfolio will not adjust the redemption proceeds that have already been determined with respect to redeeming investors. Any adjustment to the value of the Investment Pool will therefore be the risk of investors remaining in the Portfolio.

Possibility of Misappropriation of Assets. When a Portfolio invests in an Investment Pool, the Portfolio does not have custody of the underlying assets representing such investment. Therefore, there is always the risk that the personnel of that Investment Pool could misappropriate the securities or funds (or both) ultimately attributable the Portfolio.

Monthly Contributions and Admissions of Shareholders. The Fund may permit additional Share purchases by existing shareholders and the admission of new shareholders to occur monthly. Investment Pools in which a Portfolio invests, however, may not permit additional Share purchases or the admission of new investors on the same basis. As a result, the Fund may be delayed in investing shareholders' subscription amounts in Investment Pools. This delay may in turn act to dilute the interests of shareholders in the Fund.

Availability of Investment Strategies. The success of a Portfolio's investment activities will depend on the Investment Advisor's ability to identify investment opportunities, including without limitation Investment Pools, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Portfolio involves a high degree of uncertainty. No assurance can be given that the Investment Advisor will be able to locate suitable investment opportunities in which to deploy all of a Portfolio's assets.

Absence of Certain Statutory Registrations. The Investment Manager is not registered as an investment adviser with the SEC under the Advisers Act, but may decide, in its sole and absolute discretion, or as otherwise required by applicable law or regulation, to become so registered in the future. Such registration or other regulations that may in the future be adopted could adversely affect the Fund or create additional costs and expenses for the Fund. It is possible in the future that the regulatory environment for hedge funds and their managers could change. This could result in new laws or regulations that could, for example, impose restrictions on the operation of the Fund, the Investment Manager and their affiliates; impose disclosure or other obligations on those entities; or restrict the offering, sale or transfer of Shares. Accordingly, any such laws or regulations could adversely affect the investment performance of the Fund or its access to additional capital, create additional costs and expenses for the Fund or otherwise have an adverse impact on the Fund and its shareholders.

In addition, the Fund will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "**1940 Act**"), in reliance upon certain exemptions from the registration requirements of the 1940 Act. Accordingly, the Fund will not be subject to the various statutory and SEC regulatory requirements applicable to registered investment companies. For example, the Fund is not required to maintain custody of its securities or place its securities in the custody of a bank or a member of a U.S. securities exchange in the manner required of registered investment companies under rules promulgated by the SEC. The Fund generally will maintain such accounts at brokerage firms that do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the United States Securities Investor Protection Act, the bankruptcy of any such brokerage firms might have a greater adverse effect on the Fund than registered investment companies. Such registration or other regulations that may in the future be adopted could adversely affect the Fund or create additional costs and expenses for the Fund.

Registration under the Cayman Islands Mutual Funds Law (as amended) does not involve a detailed examination of the merits of the Fund or any Portfolio or substantive supervision of the investment performance of the Fund or the Portfolios by the Cayman Islands government or the Cayman Islands Monetary Authority. There is no financial obligation or compensation scheme imposed on or by the government of the Cayman Islands in favour of or available to the investors in any Portfolio.

Compensation of Managers of Investment Pools. The managers of the Investment Pools selected by the Investment Manager normally will be entitled to two forms of compensation: a fee based on net assets under management (typically ranging from 1% - 2%) annually and a performance fee (typically ranging from 15% - 20%).

The performance fee may create an incentive for the Investment Pool's manager to make investments that are riskier or more speculative than would be the case in the absence of such a performance fee.

Prime Brokers. A Portfolio's assets may be held in one or more accounts maintained for the Investment Pool by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions with respect to their insolvency. The practical effect of the laws protecting customers in the event of insolvency and their application to the Investment Pools' assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Investment Pool's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a custodian, it is impossible further to generalise about the effect of the insolvency of any of them on the Investment Pools and consequently on each Portfolio and its assets. The insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of an Investment Pool's assets or in a significant delay in the Investment Pool having access to its indirect interest in those assets.

Legal Risk. Many of the laws that govern private and international investment, transactions in securities, commodities, derivatives and securities indices, and other contractual relationships in foreign countries, particularly in developing countries, are new and largely untested. As a result, a Portfolio may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of a Portfolio are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Portfolio and its operations. In addition, it may be difficult to obtain and enforce a judgment in a court outside of the Cayman Islands or the United States.

Conflicts of Interest. The Investment Manager and the Investment Advisor may be subject to various conflicts of interest, including in connection with making investments on behalf of and for the account of a Portfolio. See "Conflicts of Interest".

Entities Subject to Particular Restrictions; Tax Aspects. Certain prospective investors may be subject to laws, rules and regulations that may regulate their participation in a Portfolio or their engaging directly, or indirectly, through an investment in a Portfolio, or in investment strategies of the types the Investment Manager and/or an Investment Advisor may utilise from time to time. Each type of entity may be subject to different laws, rules and regulations, and prospective investors should consult with their own advisers as to the advisability and tax consequences of an investment in a Portfolio.

Compliance with ERISA Restrictions. The Fund intends to limit investments by "Benefit Plan Investors" (as defined below) so that the assets of the Fund will not constitute "plan assets" of an investing benefit plan that is subject to Title I of ERISA or to Section 4975 of the United States Internal Revenue Code of 1986, as amended ("IRC"). Accordingly, it is not anticipated that the Fund or the Investment Manager will be subject to the fiduciary and other requirements of ERISA, the prohibited transaction rules of ERISA or the IRC or any other related requirements with respect to any investing benefit plan. However, if the Fund were at any point deemed to hold plan assets for purposes of ERISA or the IRC, which the Directors may decide in its sole and absolute discretion, unless the Investment Manager operated the Fund and its investments in accordance with ERISA and the prohibited transaction provisions of the IRC, they could be exposed to litigation, penalties and liabilities which might adversely affect their ability to fully satisfy their obligations to the Fund, respectively.

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund and its Portfolios. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Investment Pools and the ability of the Investment Pools to obtain the leverage they might otherwise obtain or to

pursue their trading strategies. In addition, the securities, derivatives and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges may be authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes on the Investment Pools and/or the Fund could be substantial and adverse.

Alternative Investment Fund Managers Directive. The member states (“**Member States**”) of the European Union (the “**EU**”) were required to implement the European Directive on Alternative Investment Fund Managers (the “**AIFMD**”) by 22 July 2013. The AIFMD imposes significant new regulatory requirements on alternative investment fund managers domiciled in the EU (“**EU AIFMs**”) including with respect to required regulatory authorisations, conduct of business, regulatory capital, valuations, disclosures and marketing.

Alternative investment fund managers domiciled outside the EU (“**non-EU AIFMs**”) will not be required to comply with the AIFMD requirements applicable to EU AIFMs, although any marketing of their funds to investors domiciled in the EU will be subject to requirements and limitations imposed by the AIFMD. In particular, up to July 2018, Member States may (but are not required to) permit the marketing of funds managed by non-EU AIFMs to professional investors in their territory provided that, at least, certain requirements relating to regulatory and investor disclosure and transparency prescribed by the AIFMD are met (the “**National Private Placement Regimes**”). In addition, the jurisdiction of domicile of the non-EU AIFM and of the fund it is marketing in the EU (if the fund is not itself domiciled in the EU) must have in place certain cooperation agreements with the EU member state in which the fund is being marketed.

The National Private Placement Regimes may be phased out after July 2018, following which full compliance with the AIFMD may be mandatory in order to market an investment fund within the EU. The AIFMD rules could, if fully applicable to the Investment Manager and/or the Portfolio, significantly increase operational costs, limit operating flexibility and limit the ability of relevant parties to market the Shares within the EU.

FATCA. Sections 1471 through 1474 of the US Internal Revenue Code (commonly referred to as *FATCA*) will impose a withholding tax of 30 per cent on certain US-sourced gross amounts paid to the Fund unless various information reporting requirements are satisfied. Amounts subject to withholding under these rules include gross US-source dividend and interest income and gross proceeds from the sale of property that produces US-source dividend or interest income. To avoid withholding under FATCA, the Fund will be required to report certain information to the Cayman Islands Tax Information Authority which in turn will report relevant information to the United States Internal Revenue Service. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to comply with the relevant reporting requirements or other obligation. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Shares may be materially affected.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund and each of the Portfolios are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (i.e., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Manager’s and other service providers (including, but not limited to, Fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s or one or more Portfolios’ ability to value their respective securities or other investments, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Portfolio invests, counterparties with which the Fund on behalf of itself or a Portfolio engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies

and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's and/or a Portfolio's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, neither the Fund nor any Portfolio can control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund, the Portfolios or their respective shareholders. The Fund, the Portfolios and shareholders could be negatively impacted as a result.

No Separate Counsel. Morgan, Lewis & Bockius LLP acts as United Kingdom and United States counsel to the Investment Manager, the Fund and the Portfolios (the "**Parties**"). Harney Westwood & Riegels acts as Cayman Islands counsel to the Investment Manager, the Fund and the Portfolios. No separate counsel has been retained to act on behalf of the shareholders. Neither Morgan, Lewis & Bockius LLP nor Harney Westwood & Riegels is responsible for any acts or omissions of the Parties (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the Parties. This Memorandum was prepared based on information furnished by the Investment Manager; neither Morgan, Lewis & Bockius LLP nor Harney Westwood & Riegels has independently verified such information.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN THE OFFERING. POTENTIAL INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY BEFORE DETERMINING WHETHER TO SUBSCRIBE FOR SHARES OF A PORTFOLIO.

CONFLICTS OF INTEREST

The Fund and the Portfolios will be subject to a number of actual and potential conflicts of interest involving the Investment Manager, the Investment Advisor and their respective affiliates that should be considered by a prospective investor before subscribing for Shares. However, the Investment Manager, the Investment Advisor and their respective affiliates have substantial incentives to see the assets of the Portfolios appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Fund and/or the Portfolios.

The Investment Manager, the Administrator, the Investment Advisor to any Portfolio and any of their respective directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, Interested Parties may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services. The Interested Parties will at all times have due regard to their duties owed to the Fund and where a conflict arises they will endeavour to ensure that it is resolved fairly. For example, an Interested Party may acquire investments in which the Fund may invest on behalf of clients. However, where the Investment Manager or an Investment Advisor could: (a) allocate an investment between two or more funds or accounts which it manages (including the Fund’s); or (b) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, *inter alia*, factors such as cash availability and portfolio balance.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund (provided that no Interested Party will act as auditor to the Fund) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any shareholder or with any entity any of whose securities are held by or for the account of the Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, provided that in each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

The Fund and the Investment Manager may from time to time enter into agreements with one or more shareholders whereby, in consideration for agreeing to invest certain amounts in a Portfolio and other considerations, such shareholders may be granted rights not otherwise afforded to other shareholders, including, without limitation, with respect to the right to purchase additional Shares, the right to withdraw Shares, the right to receive reports from the Fund on a more frequent basis or to receive reports that include information not provided to other shareholders, the right to pay a reduced Management Fee and/or Performance Fee, and such other rights as may be negotiated between the Fund and such shareholders. The Fund and the Investment Manager may enter into such agreements, without the consent of, or notice to, the other shareholders. It is possible that, under certain circumstances, one or more of the favourable rights granted to the shareholders may have a material adverse effect on shareholders not receiving those benefits.

In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly.

THE FOREGOING IS NOT A COMPLETE DESCRIPTION AND DOES NOT NECESSARILY CONSTITUTE A COMPREHENSIVE LIST OF ALL OF THE ACTUAL AND POTENTIAL CONFLICTS OF INTEREST.

DATA PROTECTION PRIVACY POLICY

Cayman Islands Data Protection

The Cayman Islands Government enacted the Data Protection Law, 2017 (DPL) on 18 May 2017 and it commenced on 30 September 2019. The DPL introduced legal requirements for the Fund based on internationally accepted principles of data privacy.

The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPL (Fund Privacy Notice). The Fund Privacy Notice is contained within the Subscription Agreement.

Prospective investors should note that, by virtue of making investments in the Fund and the associated interactions with the Fund and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Fund and its affiliates and/or delegates (including, without limitation, the administrator) with certain personal information which constitutes personal data within the meaning of the DPL. The Fund shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, the Investment Manager and others, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Subscription Agreement contains relevant acknowledgements, representations and warranties.

Oversight of the DPL is the responsibility of the Cayman Islands Office of the Ombudsman. Breach of the DPL by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Privacy Policy

This privacy policy explains the manner in which the Fund and the Investment Manager collect, utilise and maintain non-public personal information about the Fund's investors. As a matter of policy, the Fund and the Investment Manager apply these restrictions to non-public information relating to all shareholders. The Fund and the Investment Manager each intend to comply with the laws and regulations of the Cayman Islands and also the European Union's General Data Protection Regulation as far as it is applicable to them.

The Fund obtains personal information about its shareholders primarily through the following sources: (a) subscription forms, investor questionnaires and other information provided by the prospective investor in writing, in person, by telephone, electronically or by any other means, which information includes name, address, nationality, tax identification number, and financial and investment qualifications; and (b) transactions with the Fund, including account balances, investments and withdrawals.

The Fund does not sell or rent investor information. The Fund does not disclose non-public personal information about its potential investors or shareholders to non-affiliated third parties or to affiliated entities, except in limited instances where appropriate to its business and as permitted by law. For example, the Fund may share non-public personal information in the following situations: (a) with service providers in connection with the administration and servicing of the Fund, which may include attorneys, accountants, auditors and other professionals, or the servicing or processing of Fund transactions; (b) with affiliated companies in order to provide shareholders with on-going advice and assistance with respect to the services provided through the Fund and to introduce them to other services that may be of value to them; (c) to respond to a subpoena or court order, judicial process or regulatory authorities; (d) to protect against fraud, potential investor or authorised transactions (such as money laundering), claims or other liabilities; and (e) upon consent of a potential investor or a shareholder to release such information,

including authorisation to disclose such information to persons acting in a fiduciary or representative capacity on behalf of such party.

The policy of the Fund is to require that all employees, financial professionals and companies providing services on its behalf to keep client information confidential. The Fund maintains safeguards to protect investor information. The Fund restricts access to the personal and account information on shareholders to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Fund shares investor information must agree to follow appropriate standards of security and confidentiality. The privacy policy of the Fund applies to both current and former shareholders. The Fund may disclose non-public personal information about a former investor to the same extent as for a current investor.

Each potential investor and shareholder will be required to acknowledge and consent that the Fund, the Investment Manager, the Investment Advisor and/or any Administrator may disclose to each other, to any regulatory body, to a delegate, agent or any other service provider to the Fund, the Investment Manager, the Investment Advisor and/or any Administrator, in any jurisdiction, copies of the potential investor's or shareholder's subscription documents and any information concerning the potential investor or shareholder provided by the potential investor or shareholder to the Fund, the Investment Manager, the Investment Advisor and/or any Administrator. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

The Fund, the Investment Manager, the Investment Advisor and/or any Administrator, or any agent of the foregoing, may communicate with shareholders (i.e., financial statements, performance reports, manager letters) by using a variety of means including, but not limited to, by telephone, e-mail, password protected Internet website, regular mail and facsimile. A shareholder may, at any time, notify the Fund that it does not wish to receive electronic communication and that it wishes to receive paper communication instead.

The Fund may make changes to its privacy policy in the future. The Fund will not make any change affecting an individual shareholder without first delivering to such shareholder a revised privacy policy describing the change.

TAX CONSIDERATIONS

The statements on taxation below are intended to be a general summary of certain Cayman Islands, United States and European Union tax consequences that may result to the Fund and its shareholders. The statements relate to shareholders holding Shares as an investment (as opposed to an acquisition by a dealer) and are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

Prospective shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each shareholder of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the shareholder is subject. Investors and prospective investors in the Fund should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

The Fund may be subject to local withholding taxes in respect of income or gains derived from its investments in underlying investee countries. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Fund and to its shareholders may change from time to time.

Cayman Islands

As an exempted company, the Fund has received, from the Governor-in-Council of the Cayman Islands, an undertaking in accordance with Section 6 of the Tax Concessions Law (as amended), that for a period of twenty years from the date of the undertaking no laws of the Cayman Islands imposing any tax on profits, income or gains shall apply to the Fund, that no tax shall be levied on profits, income or gains made on or in respect of the Shares, debentures or other obligations of the Fund and that no tax in the nature of estate duty or inheritance tax shall be payable on the Shares, debentures or other obligations of the Fund.

Under current Cayman Islands law, no tax would be charged in the Cayman Islands on profits or gains of the Fund and any dividends of the Fund would be payable to the shareholders resident in or outside the Cayman Islands without deduction of tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares.

United States

Information regarding U.S. tax considerations affecting the Fund and investors is contained in the Explanatory Appendix, which should be reviewed carefully by U.S. Persons and U.S. Taxpayers prior to subscribing for Shares. If you did not receive a Supplement, even if you are a U.S. Taxpayer but not a U.S. Person, please contact the Administrator.

The European Union

As the Fund is not licensed as a mutual fund under section 5 of the MF Law, the European Savings Directive (2003/48/EC) will not apply to the Fund or the Portfolios taking account also of the location of its Administrator.

COMPLIANCE WITH AUTOMATIC EXCHANGE OF INFORMATION LEGISLATION

US Foreign Account Tax Compliance Act

The US Foreign Account Tax Compliance Act and sections 1471 through 1474 of the US Internal Revenue Code (collectively referred to as “**FATCA**”) requires certain “Foreign Financial Institutions”, including the Fund, to report on assets held by US person. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of 30 per cent) on certain payments. Payments subject to withholding under these rules generally include gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through “Participating Foreign Financial Institutions” to “recalcitrant account holders” and “Non-participating Financial Institutions” (so called “foreign pass thru payments”).

The Cayman Islands Government has entered into a Model 1 intergovernmental agreement with the United States (the “**US IGA**”) and implemented domestic regulations (the “**Cayman US FATCA Regulations**”) to facilitate compliance with FATCA. The US IGA provides that Cayman Islands Financial Institutions, including the Fund, which comply with the Cayman US FATCA Regulations (and through them the US IGA) will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be “deemed compliant” with the requirements of FATCA. To comply with its obligations under the Cayman US FATCA Regulations, the Fund will be required to identify whether Shares are held directly or indirectly by “Specified US Persons” (as defined in the US IGA) and report information on such Specified US Persons to the Cayman Islands Tax Information Authority (the “**Cayman TIA**”). The Cayman TIA will in turn report relevant information to the United States Internal Revenue Service (“**IRS**”). If the Fund is not able to comply with its reporting requirements under the US IGA (whether due to a failure of one or more Shareholders to provide adequate information or otherwise), the Fund could be deemed to be a “Non-participating Financial Institution” as a result of “significant non-compliance”. In such a situation the withholding tax under FATCA could be imposed on US-sourced amounts paid to the Fund.

OECD Common Reporting Standard requirements regarding tax reporting

The “Common Reporting Standard” (“**CRS**”) was developed by the OECD to be an international standard for the automatic exchange of financial account information between relevant jurisdictions. Jurisdictions committed to the

CRS (each a “**Participating Jurisdiction**”) will either be a signatory to the multi-lateral competent authority agreement (“**MCAA**”) or will sign bilateral competent authority agreements with certain other Participating Jurisdictions.

Under the MCAA (or the relevant bilateral agreement), Participating Jurisdictions will become “**Reportable Jurisdictions**” once they have implemented appropriate domestic legislation, put in place the necessary administrative and IT infrastructure (both to collect and exchange information and to protect confidentiality and safeguard data) and provided the necessary notifications for exchange. Participating Jurisdictions will have to collect and exchange relevant information with relevant Reportable Jurisdictions.

The Cayman Islands Government is a signatory to the MCAA and has implemented CRS through the Tax Information Authority (International Tax Compliance)(Common Reporting Standards) Regulations 2015, as amended (the “**CRS Regulations**”). Under the CRS Regulations, the Fund will be required to make an annual filing to the Cayman TIA in respect of shareholders who are tax resident in a Reportable Jurisdiction and/or whose “Controlling Persons” are tax resident in a Reportable Jurisdiction (unless one or more of the limited exemptions in the CRS Regulations apply).

The list of Reportable Jurisdictions for the Cayman Islands is available on the Cayman TIA website at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf.

Implications for Shareholders

In order to comply with the US IGA, the MCAA (or any relevant bilateral agreement) and the relevant domestic legislation (collectively “**AEOI Legislation**”), the Fund may be required to disclose certain confidential information provided by shareholders to the Cayman TIA, which in turn will report the information to the relevant foreign fiscal authority. In addition, the Fund may at any time require a shareholder to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA.

If a shareholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund being subject to any withholding tax or other liability or being required to withhold amounts from distributions to be made to any shareholder, the Fund may take any action and/or pursue any remedy at its disposal. Such action or remedy may include the compulsory redemption of some or all of the Shares held by the shareholder concerned or the conversion of such Shares into Shares of another Class.

To the extent the Fund incurs any costs or suffers any withholding as a result of a shareholder’s failure, or is required by law to apply a withholding against the shareholder, it may set off such amount against any payment otherwise due from the Fund to the shareholder or may allocate such amount to the Shares held by such shareholder. No shareholder affected by any such action or remedy shall have any claim against the Fund for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the AEOI Legislation.

Shareholders are encouraged to consult their own advisors regarding the possible application of the AEOI Legislation and the potential impact of the same, on their investment in any Portfolio.

GENERAL INFORMATION

Memorandum and Articles of Association

The following description is a summary of the principal provisions of the Articles, a copy of which are available from the Administrator. The following summary is not exhaustive. If any terms are inconsistent with, or contrary to, the Articles, the terms of the Articles shall control.

Incorporation

The Fund was incorporated in the Cayman Islands on 30 January 2008, as an exempted company with limited liability and registered as a segregated portfolio company under The Companies Law (as amended) of the Cayman Islands.

Object

The Fund's objectives, which are unrestricted, include the carrying on of the business of an investment company.

Allotment of Shares

The Directors are authorised to allot and issue Shares at any time and upon such terms and conditions as the Directors, by resolution, may determine.

Share Capital

The authorised share capital of the Fund is U.S.\$50,100 comprising 100 Management Shares of par value U.S.\$1.00 each and 5,000,000 redeemable participating shares of par value U.S.\$0.01 each. Each Share within a Series of a Class has a right to participate rateably with all other outstanding Shares in that Series in the assets of the underlying Portfolio.

The Management Shares carry the exclusive rights to receive notice of, attend and vote at general meetings of the Fund. The Management Shares' economic rights are limited to the return of the nominal value on a winding up. They carry no rights to dividends. The Management Shares are held by Maree Wilms.

The Class to which each Share belongs will be designated on issue by the Directors (who have delegated this authority to the Administrator).

Each Class may be issued in Series on each Closing Date to permit the equitable calculation and allocation of the Performance Fee payable to the Investment Manager. As an internal accounting matter, the Directors will establish a separate Series account for each Series of Shares. The subscription monies received from the issue of Shares of each Series will be allocated to the separate account for that Series, as will the Series' *pro rata* share of the investments and profits of the underlying Portfolio. Liabilities of the underlying Portfolio and of the Fund attributable to a Series (including the Performance Fee payable to the Investment Manager in respect of the Shares of that Series) will be debited to the relevant Series account.

The proceeds from the issue of Shares shall be applied in the books of the Fund to the Portfolio in respect of which the Shares are issued. The assets and liabilities and income and expenditure attributable to that Portfolio shall be applied to such Portfolio and, subject to the provisions of the Articles, to no other Portfolio.

The Directors shall identify:

- (a) each asset of the Fund as either a general asset or a segregated portfolio asset and in the case of a segregated portfolio asset, the Portfolio to which it is attributed; and
- (b) each liability as being that of a general creditor or a segregated portfolio creditor and in the case of a

segregated portfolio creditor, the Portfolio of which such person is a creditor.

For these purposes general assets are assets of the Fund which are not attributable to and held within or on behalf of and for the account of a Portfolio, a general creditor means a creditor of the Fund who is not a creditor of a particular Portfolio.

The assets held in each Portfolio shall be applied solely in respect of the liabilities of such Portfolio in accordance with the provisions of Cayman Islands Law. Any surplus in such Portfolio shall be held, subject to the provisions of the Law and the Articles, for the benefit of the holders of the relevant Shares attributable to such Portfolio.

Liabilities of the Fund not attributable to any of its Portfolios shall be discharged from the general assets. The Directors shall have the right in their sole discretion, to transfer assets from each Portfolio to the general assets in order to meet the operating costs and liabilities of the Fund.

In the case of any asset or liability of the Fund which the Directors do not consider is attributable to a particular Portfolio or Portfolios, the Directors shall, subject to Cayman Islands Law, have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Portfolios and the general assets and the Directors shall have power at any time and from time to time to vary such basis.

Consolidation of Series

The Fund may issue a separate Series of each Class on each Closing Date at an initial price per Share equal to U.S.\$100. In this way, all shareholders that purchase Shares of the same Class on the same Closing Date will receive Shares of the same Series. Fractional Shares may be issued. In order to keep the number of different Series outstanding at any one time to a minimum, all profitable Series of a Portfolio may be consolidated into one Series of the same Portfolio on a quarterly or other basis as determined by the directors. Subject to the relevant Explanatory Appendix (which, subject to the Articles, may provide for consolidation of Series in a manner other than that set forth below), if at the end of the quarter, any Series has a Net Asset Value per Share that is either greater than or equal to the higher of: (a) U.S.\$100 (i.e., the purchase price per Share of that Series); and (b) the price per Share at which a Performance Fee was last made (such a Series being a “**Profitable Series**”), Shares of that Profitable Series may be exchanged for Shares of such other Profitable Series then in issue, or of a newly created Series, as the Fund in its discretion selects (the “**Selected Series**”). Shares of each Profitable Series outstanding at the end of each quarter generally will be exchanged by redeeming such Shares at their then current Net Asset Value per Share in consideration for the issue of such number of Shares in the Selected Series as has the same aggregate Net Asset Value as the redeemed Shares of the Profitable Series on the first day of the following quarter at the Net Asset Value per Share of the Selected Series. Only Profitable Series in a quarter may be consolidated into the Selected Series at the end of that quarter.

Notwithstanding the foregoing, the Directors may determine to issue more than one Series of Shares in a Class on any given Closing Date for the purpose, *inter alia*, of tracking different levels of fees attributable to different shareholders within such Class. In any such instance, the Series so issued may be consolidated separately to account for such different levels of fees, in the manner described in this Memorandum.

Share Rights

The holders of Shares shall:

- (a) not be entitled to receive notice of or attend and vote at general meetings of the Fund;
- (b) be entitled to such dividends as the Directors may from time to time declare;
- (c) in the event of a winding up or dissolution of the Fund have the rights referred to in “Winding Up” below; and
- (d) be entitled to, and subject to, redemption of their Shares by the Fund.

The holders of Management Shares shall:

- (a) be entitled to receive notice of, attend and vote at general meetings of the Fund;
- (b) not be entitled to participate in any dividends or other income distributions of the Fund;
- (c) in the event of a winding up or dissolution of the Fund, have the rights referred to in “Winding Up” below; and
- (d) not be subject to redemption or repurchase of such Management Shares, whether at the option of the Fund or the holder.

Class Voting Rights

Whilst the share capital of the Fund is divided into different Classes, the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) may, whether or not the Fund is being wound-up, only be varied with the consent in writing of the holders of all the issued Shares of that Class or with the sanction of a resolution passed by not less than 75% of the votes cast at a Class meeting of the holders of the Shares of that Class. In the event that any proposed variation or abrogation affects the rights of more than one Class in substantially the same manner, then all the affected Classes shall vote as a single Class for the purposes hereof.

The provisions set out in the Articles relating to general meetings shall apply to every such Class meeting of the holders of one Class of Shares except that the necessary quorum shall be one person holding issued Shares representing at least one third of the aggregate voting rights of such Class and that any holder of Shares of the Class, present in person or by proxy may demand a poll.

Winding Up

The Fund may at any time commence a voluntary winding up by a special resolution that may be passed by a resolution of the shareholders of the Management Shares passed by at least two-thirds of the votes cast.

On the voluntary winding up of the Fund, liquidators will be appointed by the shareholders to attend to the liquidation of the affairs of the Fund. The liquidators shall apply the segregated portfolio assets and the general assets of the Fund in accordance with the Cayman Islands Companies Law (as amended) in satisfaction of the claims of the Portfolio creditors and the general creditors. Any remaining general assets (other than the U.S.\$100 required to repay the nominal value of the Management Shares) shall then be transferred to the Portfolios in proportion to the Net Asset Value of each Portfolio. The nominal amount of the Management Shares shall be repaid from the general assets of the Fund and the Management Shares shall have no further right to participate in the winding up. The assets available for distribution among the holders of Shares shall be applied in the payment to the holders of Shares of each Series of the balance standing to the credit of the relevant Series accounts *pro rata* according to the number of Shares of that Series held by them. Any assets then remaining and not comprised within any of the Series accounts, shall be distributed to shareholders of the relevant Class in proportion to the aggregate Net Asset Value of the Shares held by each of them.

Dividends

Each Share shall carry the right to dividends as declared. The Fund does not presently expect to declare dividends. Any dividend which may be declared shall only be made out of income from underlying investments and net of realised and unrealised capital gains and losses.

Termination of Fund

The Fund may be liquidated at any time upon passage of a resolution of the shareholders and the Directors to dissolve the Fund.

Transfers of the Shares

The Fund will not register the transfer of Shares to a transferee without the prior approval of the Directors, which approval may be granted or withheld at the sole discretion of the Directors.

Transfers may be made by submitting a share transfer form to the Administrator. Share transfer forms may be obtained from the Administrator. The share transfer form must be signed by the transferor. Any transferee is required to furnish the same information that would be required in connection with a direct subscription in order for a transfer application to be considered by the Directors. Violation of applicable ownership and transfer restrictions may result in compulsory redemption. The transferor shall remain the holder of the Shares being transferred until such time as the transfer is noted in the Fund's share register.

Shares will be issued only in registered form; the Fund will not issue bearer Shares. Shareholder registers of the Fund are not required by any current law to be furnished on a regular basis to any governmental authority in any jurisdiction. Shares will be registered only in book entry form by the Administrator.

Indemnification

The Directors and officers for the time being of the Fund shall be indemnified out of the asset of the relevant Portfolio to which the matter relates from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own fraud, wilful neglect, wilful misconduct or wilful default and no such Director or officer shall be answerable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt for the sake of conformity, for any defect of title to any relevant Portfolio property, or through any bank, broker or agent, or for any insufficiency of any financial instrument upon which any monies attributable to the relevant Portfolio may be invested, either directly or indirectly, or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office unless the same shall happen through the fraud, wilful neglect, wilful misconduct or wilful default of such Director or officer.

Directors' Fees and Service Contracts

The Directors may be paid such fee for serving as Directors as they may determine. In addition, the Directors will be reimbursed for all travel expenses and out of pocket expenses incurred by them in the discharge of their duties as Directors of the Fund.

Commissions and Special Terms

Except as disclosed in this Memorandum, no commissions, discounts, brokerages or other special terms have been granted by the Fund in connection with the issue or sale of any Shares.

Initial Offering

The offering of Shares of each Portfolio commenced on the date set forth in the Explanatory Appendix of the applicable Portfolio.

Notices to Shareholders

All notices to shareholders are mailed to the address of record of the holders of registered Shares of the Fund.

Material Contracts

The following contracts have been entered into by the Fund on behalf of and for the account of each Portfolio and are, or may be, material:

- (a) Administration Agreements between the Fund on behalf of and for the account of the Portfolios and the relevant Administrator. Further details of the Administration Agreements can be found in the relevant Explanatory Appendix.
- (b) Investment Management Agreements between the Fund on behalf of and for the account of the Portfolios (for Portfolios that have South Africa Alpha Capital Management Ltd. as the appointed investment manager) and the Investment Manager. The disclosure under this section, “General Information – Material Contracts” relates solely to those Portfolios that have South Africa Alpha Capital Management Ltd. as the appointed investment manager. For all Portfolios where South Africa Alpha Capital Management Ltd. is not the appointed investment manager, reference must be had to the relevant Explanatory Appendix. Pursuant to the Investment Management Agreements, the Investment Manager has agreed to provide investment management and marketing services to each of the Portfolios. Each Investment Management Agreement is terminable by either party upon sixty days’ written notice or immediately: (a) in the event of a winding-up of, or the appointment of an administrator, examiner or receiver to the other party or upon the happening of a like event at the discretion of an appropriate regulatory agency or court of competent jurisdiction; or (b) if the other party shall commit a material breach of the provisions of the agreement and if capable of remedy shall not have remedied the same within thirty days after the receipt of notice from the non-defaulting party requiring it to be so remedied. Each Investment Management Agreement provides that the Portfolios shall indemnify the Investment Manager from and against any and all costs, expenses, losses, claims, damages or liabilities, except those resulting from the wilful malfeasance, bad faith, or gross negligence on the part of the Investment Manager or its servants, officers, agents or delegates which may be imposed on, incurred by or asserted against the Investment Manager in performing its obligations or duties under such agreement. In addition, the Investment Manager agrees that each and every obligation or liability of the Portfolio to it shall be attributable to the Portfolio to which it relates or which is responsible for it. A separate Investment Management Agreement will be entered into in relation to each Portfolio on substantially similar terms as set out above.

Details of additional material contracts entered into by a Portfolio will be set out in the relevant Explanatory Appendix.

Legal Counsel

Harney Westwood & Riegels act as legal counsel to the Investment Manager and the Fund as to Cayman Islands law. They provide advice in connection with the offering of Shares and other on-going matters and do not represent the shareholders.

Morgan, Lewis & Bockius LLP acts as legal counsel to the Investment Manager and the Fund in connection with its offering of Shares as to U.S. law. It does not represent shareholders of the Fund or of any Portfolio. Representation by Morgan, Lewis & Bockius LLP is limited to specific matters as which it has been consulted by the Fund and/or the Investment Manager. No independent counsel has been engaged to represent the shareholders.

Definition of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investor”

U.S. Person

“U.S. Person” means a “U.S. Person” as defined by Rule 902 of Regulation S under the 1933 Act and does not include any “Non-United States person” as used in CFTC Rule 4.7.

“U.S. Person” generally includes the following:

- (a) any natural person resident in the United States;

- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. Person;
- (d) any trust of which any trustee is a U.S. Person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. Person” shall not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (ii) the estate is governed by non-United States law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the United States, if (i) the agency or branch operates for valid business reasons, and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (f) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States person”:

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity provided, that units of participation in the entity held by U.S. Persons or persons who do not otherwise qualify as qualified eligible persons, represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being non-U.S. Persons; and

- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States. An investor who is not a “U.S. Person” under regulation S or under Rule 4.7 may nevertheless be considered a “U.S. Taxpayer” under U.S. federal income tax laws. Such a person need not complete the Supplement (which is available from the Administrator) but should review the disclosure relating to U.S. taxation there in as the tax consequences described therein will apply to that person.

U.S. Taxpayer

“**U.S. Taxpayer**” is defined to include a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers.

An investor may be a “U.S. Taxpayer” but not a “U.S. Person”. For example, an individual who is a U.S. citizen residing outside of the United States is not a “U.S. Person” but is a “U.S. Taxpayer”.

Benefit Plan Investor

“**Benefit Plan Investor**” is used as defined in U.S. Department of Labour (“**DOL**”) Regulation § 2510.3-101(f)(2), and means an employee benefit plans subject to the fiduciary responsibility provisions of Title I of ERISA (“**ERISA Plans**”) and by the IRC on retirement plans subject to IRC Section 4975, including plans covering only partners or other self-employed individuals (“Keogh” plans) and individual retirement accounts (collectively, “**Qualified Plans**”), or an entity deemed to hold plan assets under Section 3(42) of ERISA and DOL Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA (together, the “**Plan Asset Rules**”) by reason of investment in the entity by ERISA Plans or Qualified Plans. However, entities which hold plan assets are generally considered to be Benefit Plan Investors only to the extent that their equity interests are held by Benefit Plan Investors, although special rules apply to certain entities, including insurance companies investing assets of their separate accounts and bank collective trust funds. Benefit Plan Investors also include that portion of any insurance company’s general account assets that are considered “plan assets” and (except if the entity is an investment company registered under the 1940 Act) the assets of any insurance company separate account or bank common or collective trust in which plans invest.

Regulation in the Cayman Islands

The Fund has registered as a “mutual fund” under Section 4(3) of the MF Law and, accordingly, is regulated pursuant to the MF Law. However, the Fund is not required to be licensed or to employ a licensed mutual fund administrator since the minimum aggregate equity interest purchasable by a prospective investor in the Fund is at least U.S.\$100,000 or its equivalent in any other currency. In connection with its registration under the MF Law, the Fund has filed with the Monetary Authority a copy of this Memorandum and any Explanatory Appendix and certain details of these documents prescribed by the MF Law as well as the prescribed initial registration fee. The Fund’s continuing obligations under the MF Law are: (a) to file with the Monetary Authority prescribed details of any changes to this Memorandum and any Explanatory Appendix; (b) to file annually with the Monetary Authority accounts audited by an approved auditor together with a return containing certain key statistical data; and (c) to pay a prescribed annual fee.

As a regulated mutual fund, the Fund is subject to the supervision of the Monetary Authority and the Monetary Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the

Monetary Authority may reasonably require to enable it to carry out its duty under the MF Law. The Monetary Authority is prohibited by the MF Law from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the court.

The Directors must give the Monetary Authority access to, or provide at any reasonable time, all records relating to the Fund, and the Monetary Authority may copy or take an extract of a record to which it is given access. Failure to comply with these requests by the Monetary Authority may result in substantial fines being imposed on the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up. The Monetary Authority is empowered to provide the same to an overseas regulatory authority in accordance with the terms of the Monetary Authority Law (as amended) of the Cayman Islands.

The Monetary Authority may take certain actions if it is satisfied that:

- (a) a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due;
- (b) a regulated mutual fund is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
- (c) the direction or management of a regulated mutual fund has not been carried on in a fit and proper manner; or
- (d) a person holding a position as a director, manager or officer of a regulated mutual fund is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, among other things, the power to cancel the registration of the Fund as a regulated mutual fund, the power to require the substitution of the Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority, including the ability to apply to a court for approval of other actions

Regulation in the United States

The Fund is not and does not intend to be registered as an investment company under 1940 Act. The Fund relies on the exception from the definition of an “investment company” provided in Section 3(c)(7) of the 1940 Act and, therefore, each U.S. Person seeking to invest in the Fund must be, among other things, an “accredited investor,” as defined under Regulation D of the 1933 Act and a “qualified purchaser,” as that term is defined in Section 2(a)(51)(A) of the 1940 Act for purposes of Section 3(c)(7) thereunder. The subscription application for the Fund for investors who are U.S. Persons contains questions relating to these qualifications.

Anti-Money Laundering Compliance Officer and Money Laundering Reporting Officer

The Fund has appointed an Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer in accordance with the requirements of the anti-money laundering regulations of the Cayman Islands. Further information relating to the appointments is available from the Investment Manager on request.

Documents for Inspection

Copies of the following documents will be available for inspection at the offices of the Administrator during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Memorandum and Articles of Association of the Fund;
- (b) the material contracts referred to in this section;

- (c) the Companies Law (as amended) and the MF Law of the Cayman Islands; and
- (d) the latest audited financial statements of the Fund (when available).

Communication with the Fund/Inquiries

Enquiries concerning the Fund or the Shares (including information concerning subscription or redemption procedures) should be directed to the Administrator of the relevant Portfolio as provided for in the relevant Explanatory Appendix.

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THIS MEMORANDUM DOES NOT PURPORT TO BE AND SHOULD NOT BE CONSTRUED AS A COMPLETE DESCRIPTION OF THE CONSTITUENT DOCUMENTS OF THE FUND AND THE MATERIAL CONTRACTS. ANY POTENTIAL INVESTOR IN THE FUND IS ENCOURAGED TO REVIEW CAREFULLY SUCH CONSTITUENT DOCUMENTS AND SUCH MATERIAL CONTRACTS, IN ADDITION TO CONSULTING APPROPRIATE LEGAL, BUSINESS, INVESTMENT, TAX AND OTHER COUNSELORS. THIS MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE EXPLANATORY APPENDIX FOR THE PORTFOLIO INTO WHICH THE PROSPECTIVE INVESTOR IS CONSIDERING INVESTING.