

The value of the portfolio of an investment fund, regardless of its investment policy, is subject to market fluctuation, which could result in positive as much as in negative returns.

The simplified prospectus is a separable part of the full prospectus, which contains the Management Regulations and more detailed information. The simplified prospectus must be delivered before entry into a contract, along with the most recently published half-yearly report. All of these documents may be requested free of charge with the quarterly and annual reports, and are available on the website of the Managing Company or marketing entities, and may be consulted in the records of the CNMV (Spanish Securities Market Commission). Additional information can be found at those entities.

GENERAL DATA ON THE FUND

Fund Incorporation date: 18/08/2009

Management Company: EPSILON GESTION ALTERNATIVA, S.G.I.I.C., S.A.

CNMV Registration date: 25/08/2009

Management Group: EPSILON GESTIÓN

Custodian: SANTANDER INVESTMENT, S.A.

Custodian group: SANTANDER INVESTMENT, S.A.

Auditors: AUREN CENTRO AUDITORES Y CONSULTORES, S.L.

INVESTMENT POLICY

Fund and Investor risk profile: moderate/high

Category: Absolute Return Alternative Fund

Recommended Investment Horizon: 5 years

Management aim, investment policy and risks:

It is a Multistrategy fund which invests in other domestic or foreign hedge funds or funds of funds of hedge funds. The hedge fund may invest a maximum of 70% on a sole hedge fund and on funds of funds of hedge funds. The investment will initially be divided into two absolute return funds of funds of hedge funds, Permal Macro Holdings Limited (PMH) and Permal Fixed Income Holdings N.V. (PFIH) managed by Permal Investment Management Services Ltd (PIMSL) (FSA registered) in a 60-30 approximate proportion. The remaining, up to 10% will be invested in hedge funds and funds of funds of hedge funds, which could have a lower liquidity than the hedge fund, managed by PIMSL or other entities of the Permal Group.

The hedge fund will have a target annual volatility of between 5 -7% and, under the present market circumstances a target annual average NON-GUARANTEED return of 8% - 12%. It looks for a maximum monthly loss not higher than 5%, with a reliability level of 95%.

PMH: Registered in the British Virgin Islands. Absolute Return fund focussed on discretionary and systematic macro strategies. In addition, relative value arbitrage and natural resources strategies are used. It invests in forex, fixed income assets, commodities, interest rates and shares. PMH aims an annual average return of 9% and a volatility of 6%. The fund has an AA credit rating by Standard & Poors.

PFIH: Registered in the Netherlands Antilles. Fund oriented towards fixed income strategies, based as much over credit differences as over other non credit differences. PFIH aims an annual average return of 8% and a volatility of 5%. The fund has an AA credit rating by Standard & Poors.

PMH and PFIH will carry out redemptions on a monthly basis with a 65 days prior notice and liquidations within 25 business days after notice. Class A in EUR of PMH has a management fee of 2% (of which 1,5 % goes to the hedge fund). Class N in EUR of PFIH has a management fee of 2% (of which 1.5 % goes to the hedge fund) and a performance fee of 5% with high watermark. PMH and PFIH supports other commissions such as the service to the shareholder commission, 0.09% of the fund average assets, and a commission paid to the funds of the managers in which PMH and PFIH invest, which comes between 0.5% and 4% annual of the average assets invested in a given manager. In addition, they support other operational and organizational fees, including amongst others: administration, custodian, legal, prime broker, tax, operational and taxing agent fees. They also support the fees of the underlying assets of the Hedge Funds in which they invest. There are no maximum limits in relation to the asset distribution by economic sector, issuing type, issuing rating or forex.

Transitory funding with a limit of 30% of the assets is possible. Under no circumstances this funding will mean a warrant or a collateralization of the hedge funds assets. The Management Company of the hedge fund will try to cover the fund forex rate risk. The part not invested on hedge fund will be invested on fixed income and liquidity. Investment will be done on traded derivatives from organized and non-organized markets.

Warnings over main investments risks:

The main risk factors in which the hedge fund could get involved are the following:

- Market risk
- Concentration risk
- Credit risk
- Liquidity risk
- Derivatives risk
- Other risks: Regulatory, Operational, Valuation, Fraud, Counterparty, etc ...

As a consequence, the NAV of the fund can have a High Volatility.

Additional information on investments:

General criteria

The hedge fund will invest its assets in other hedge funds and funds of funds of hedge funds. Initially, those hedge funds will be funds of funds of hedge funds, managed by Permal Investment Management Services Limited (English firm domiciled in London, and regulated and registered with the FSA) and may subsequently include other hedge funds or funds of funds managed by entities of the Permal Investment Management Services Limited group or third parties.

Limits for the fund

The hedge fund portfolio will be constructed with a number of foreign hedge funds and funds of hedge funds that allow adequate diversification of the portfolio to be achieved. The underlying CIIs will number between 2 and 10. In any event, the hedge fund shall not invest more than 70% of its net assets in any one hedge fund or fund of hedge funds. Hedge funds are characterised by not being subject to the same restrictions as established for ordinary collective investment institutions (CIIs).

The hedge fund may invest on hedge funds or in assets managed by the Managing Company.

Initially, there will be an investment in the following funds of funds of hedge funds in an approximate proportion of 60% - 30%. The remaining 10 % will be invested in other national or foreign hedge funds or funds of funds of hedge funds which could have a much lower liquidity than the hedge fund, could be managed by Permal Investment Management Services Limited, or by any other entity part of the Permal Group.

Permal Macro Holdings Limited and Permal Fixed Income Holdings NV are funds of funds of hedge funds whose main aims are to have a long term capital revaluation and to have investments with little relation to Stock of Exchange Markets.

Permal Macro Holdings Limited ("PMH"): formerly called Permal FX Financial & Futures Limited is a fund created in December 1995, registered in the British Virgin Islands, listed in the Dublin Stock of Exchange (Class A in EUR) and managed by Permal Investment Management Services Limited. PMH's Assets under Management amounted to 10,700 millions in August 2008. The fund invests in products (managed funds or portfolios) of 57 different managers, with maximum concentration in any one manager limited to 10% of the fund's assets. The number of managers may increase or decrease depending on the market circumstances. The fund is oriented towards absolute return strategies, based on macro managers, including both discretionary managers who construct their portfolios relying on a general overview of the macroeconomic situation and of markets, and implement those overviews in their portfolio, and systematic managers who apply mathematical and quantitative models (CTAs and managed futures) to markets and use powerful computer systems to find patterns and inefficiencies that arise in those markets and which are detected by the systems as buy/sell signals. The fund also uses relative value arbitrage strategies that look for divergent spreads between securities pairs that have historically been highly correlated and take long and short positions to benefit from a return to normal correlations, investing directly or via futures in natural resources, or using long-short strategies over companies in the sector or macro outlooks for different commodities. On occasion, PMH may maintain high liquidity levels in expectation of market opportunities (currently 12%). The assets invested in by the fund included currencies, fixed-income assets, commodities, interest rates and shares. PMH targets a yearly return of 9% with volatility of 6%. The fund has been assigned a credit rating of AA by the Standard & Poor's rating agency.

Redemption and NAV: PMH accepts redemptions on a monthly basis with prior notice of 20 days. Redemptions are paid during the following 25 Business Days after the NAV calculation date.

At the time the hedge fund was registered in the CNMV registers, the type of units available to the hedge fund (Class A in EUR) had a management fee of 2% with no management performance fee. PMH applies and bears other fees, such as the shareholder service fee, 0.09% of the average of the fund assets, and a fee paid to the managers in whose funds PMH invests (portfolio manager fees), which ranges between 0.5% and 4% per annum of the average of the assets invested in a given manager. In addition, the fund bears other operating and organisational expenses that include, inter alia, administration, custody, legal, brokerage, tax, operating and fiscal agency charges. PMH also bears the expenses of the underlying hedge funds in which it invests.

PMH will rebate to the hedge fund some 1.5 % of the 2% of management fee mentioned in the above paragraph.

Permal Fixed Income Holdings NV ("PFIH"): is a fund created in December 1996 and incorporated in the Netherlands Antilles, listed on the Dublin Stock Exchange (Class N in EUR) and managed by Permal Investment Management Services Limited. The assets under PFIH's management totalled 9,800 million dollars at August 2008. The fund invests in products (funds or managed portfolios) of 64 different managers, with maximum concentration in any one manager limited to 5% of the fund's assets. The number of managers may increase or decrease depending on the market circumstances. The fund pursues fixed income strategies with two principal suballocations: (i) credit spread related strategies and (ii) non-credit spread fixed income strategies. A dynamic asset allocation process that shifts capital between these two buckets depending on Permal's views on credit and fixed income markets; the fund targets a performance of LIBOR plus 3% over a full cycle. In the credit spread related strategies category we include diverse strategies such as relative value arbitrage (trading in fixed income securities pairs that have temporarily gone out of synch to generate an investment opportunity), fixed income securities of all types in developed and emerging markets, such as government bonds, corporate bonds, preferred securities, etc., which have high/low credit spreads over risk-free assets and in which the managers see opportunities for taking long-short positions or by looking for spreads between them. As for the non-credit spread fixed income strategies, these include macro strategies (top-down macro analysis of fixed income markets, search for opportunities and patterns and positioning in financial products that applies that macro vision in the portfolios); event driven (investment in fixed income instruments of companies in "special situations" such as mergers and acquisitions, reorganisations, etc. This bucket covers two suballocations referred to as risk/merger arbitrage, in which the managers buy paper in a company that is being acquired while simultaneously selling paper in the acquirer, and distressed securities, focused on securities in companies undergoing bankruptcy, reorganisation or business restructuring). On occasion, PFIH may maintain high liquidity levels in expectation of market opportunities (currently 7%). PMH targets a yearly return of 8% with volatility of 5%. The fund has been assigned a credit rating of AA by the Standard & Poor's rating agency.

Redemption and NAV: PMH accepts redemption applications on a monthly basis with prior notice of 20 days. Redemptions are paid during the following 25 Business Days after the NAV calculation date.

At the time the FIL was registered in the CNMV registers, the type of units available to the FIL (Class N in EUR) had a management fee of 2.0% and a success fee of 5% with a high watermark. PFIH applies and bears other fees, such as the shareholder service fee of 0.09% of the average of the fund assets, and a fee paid to the managers in whose funds PFIH invests (portfolio manager fees), which ranges between 0.5% and 4% per annum of the average of the assets invested in a given manager. In addition, the fund bears other operating and organisational expenses that include, inter alia, administration, custody, legal, brokerage, tax, operating and fiscal agency charges. PFIH also bears the expenses of the underlying hedge funds in which it invests.

PFIH will rebate from the hedge fund some 1.5 % of the 2% management fee mentioned in the above paragraph.

Additional information on the hedge fund investment policy:

In addition, the hedge fund may invest in other foreign hedge funds and funds of funds of hedge funds inside the Permal Investment Management Services Limited group or outside the group (Management Companies outside the Permal Group) which the Management Company considers appropriate for the hedge fund, giving prior notice to the shareholders to such effect.

The portfolio part not invested in foreign hedge funds will be invested in other assets such as fixed-income and liquidity assets. In particular, that part of the portfolio may be invested in money market instruments and/or short-term fixed income instruments without pre-established stipulation of percentages distribution by assets/issuers/currencies/countries. Nor is

there any predetermination of the issuers (government or private, economic sector rating), nor of the maturities of the fixed-income assets contained in the portfolio from time to time, nor of the percentage to be normally maintained in the non-euro area markets.

The Management Company will determine from time to time the weightings that best suit its investment strategy.

Types of assets-issuers: there is no predetermined target or maximum limits in relation to the distribution of assets by economic sector, or by type of issuer (public/private), or rating level of the issuer, etc.

Non-Euro Assets: The hedge fund plans to invest in currencies other than the euro, although the relative weight will vary according to the investment strategy in place at each point in time.

Valuation criteria:

The FIL's assets will be measured according to the general valuation standards applicable to Collective Investment Institutions (CIIs).

Policy on investment in liquid assets and on managing liquidity to meet redemptions:

The investment policy described here will allow adequate compliance with the redemption obligations expected to arise in the hedge fund. The hedge fund will invest in those CIIs that have sufficient liquidity arrangements, preferably with monthly liquidity, so as to allow the hedge fund to guarantee monthly redemptions, with respect to which it may, in addition, establish an advance notice requirement.

The hedge fund could invest up to a 10% in assets with lower liquidity than the one of the hedge fund.

There are no plans for signing a financial warrant agreement for the management of the hedge fund according to which the warrant beneficiary could use its assets.

The hedge fund will have a moderate/high risk profile, with a benchmark volatility of 5 – 7 % per year, aiming to keep the maximum monthly loss to less than 5% with a confidence level of 95%. There is no warranty as to volatility or return.

The shareholder may lose his entire investment.

There is no guarantee of profits or against losses. Neither the hedge fund nor the Management Company offer any warranty that the hedge fund will generate positive returns or that it will not suffer substantial losses.

The hedge fund returns are strongly dependent on the skill and experience of the managers and on their value judgments and management, especially in relation to alternative management. A change in the management team may have a negative effect on the hedge fund earnings performance.

The hedge fund investment will be initially concentrated in three funds managed by the same management firm. Such concentration can entail additional risks in comparison with a more diversified portfolio. The hedge fund will neither control nor participate in the selection of securities carried out by the underlying hedge funds.

It is expected that the interim short-term financing referred to in the section “Policy on investment in liquid assets and on managing liquidity to meet redemptions” above will be used to allow the FIL to leverage its investments by up to a maximum of 130%.

Detail of the risks involved in investments:

The main risks factors in which the head fund could get involved are the following:

- Market risks: The hedge fund will invest in equity securities/ fixed income /currencies in relation to how the hedge fund returns may be affected by volatility in the markets in which it invests, by the interest rate or exchange rate fluctuations. The hedge fund, by means of its underlying investments, may maintain long/short positions in assets denominated in non euro currencies and in other alternative assets, and returns may therefore be affected by sharp fluctuations in the exchange rates of those currencies.
- Concentration risk: The hedge fund may maintain positions concentrated in a number of assets, such that fluctuations therein could have a negative effect on its returns.

- Credit risk: As there is no minimum credit rating required for the issuers of the securities in which the hedge fund invests, the hedge fund may be exposed to a large amount of credit risk.
- Liquidity risk: The hedge fund can take on liquidity risk as it is possible to invest in hedge funds with a NAV calculation periodicity different to the one of the hedge fund.
- Derivatives risk: The hedge fund intends to trade in derivative financial instruments in organized and non organized markets in the aim of cover or speculation.
- Other risks: regulatory risk (as it is possible to invest in other countries with different regulatory levels), Operational (caused by failures made in the entity in which the hedge fund operates), Valuation (some investments can be in the situation of not having a market ensuring liquidity), Fraud (as valuation of underlying assets of the portfolio is manipulated), Counterparty.

Potential investors must carefully consider the risk factors that investing on a hedge fund might involve.

The portfolio composition can be looked up in the periodical reports.

INFORMATION ON ADVICE CONTRACTS

Advisor: Permal Investment Management Services Limited

The signature of an Advice Contract does not imply that the Management Company delegates the management, administration or risk control of the hedge fund. The Management Company will receive advice from Permal Investment Management Services Limited on its investment policy in accordance with regulation 5.3 of CNMV Circular 1/2006 of 3rd May 2006 on Hedge Funds.

Permal Investment Management Services Limited is a British investment firm with registered office in London, at 12 St James Square, SW1Y 4LB London, authorised by the Financial Services Authority (FSA) on 1 December 2001 and registered with the FSA under number 189330. It holds the European passport to provide investment services in Spain (advising on investments and capital structure, amongst others) without a permanent establishment and is registered with the CNMV under number 536.

Signing an advisory services agreement does not imply a delegation of powers by the Management Company in relation to the management, administration or control of risks of the hedge fund. In no event will the expenses arising from that agreement be charged to the hedge fund.

INFORMATION ON SUBSCRIPTION AND REDEMPTION PROCEDURES

NAV calculation frequency: NAV calculated fortnightly on day 15th and on the last business day of the month.

Applicable NAV: The first calculated NAV after receiving application form for the operation. Subscriptions and Redemptions have a monthly periodicity and will get the NAV of the last business day of the month.

A 3 business day prior notice is required for Subscriptions and 22 days for Redemptions.

Redemptions will be liquidated within the 28 days following the calculation date of the applicable NAV.

NAV publication place: It will be posted within the 10 calendar days after its calculation, on the website of the Management Company (www.brightgatecapital.com) and in Bloomberg.

Subscription and Redemption applications procedure: If the amount of redemptions in a specified date exceeds 20% of the hedge fund total assets, each redemption order may be reduced so that the total amount of assets effectively redeemed do not exceed the above-mentioned percentage of the hedge fund total assets after applying equalisation rules. Equalisation rules can only be applied once to a determined redemption order. If the relevant shareholder to the hedge fund has not expressly waived this right, the part of its redemption order which has not been effectively reimbursed, shall be redeemed with priority on the following net asset value calculation date and calculated pursuant to the applicable net asset value on that date. Orders issued as from 18:00 hours or on a non-business day will be processed together with those made on the following business day. For these purposes, a business day means all days Monday to Friday, except holidays, in all of Spain and in New York. Distributors, previously informing investors, will be able to fix different closing times and even earlier ones than the generally established times by the Managing Company.

In the event of transfers, the investor must take into account its particular features in relation to subscriptions and redemptions.

MARKETING INFORMATION

Type of investors to which this information is addressed: The hedge fund is intended for qualified and institutional investors having a moderate/high risk profile who are looking to diversify their investments.

Shares Currency Denomination: Euros

Minimum Initial Investment: 50,000 EUR

Minimum Investment to be maintained: 50,000 EUR

In cases in which, due to the redemption of an investor, its position in the fund falls under the minimum investment to be maintained according to the Prospectus, the Managing Company will withhold the redemption application and urgently inform of this circumstance in order to get instructed.

Main Distributors: EPSILON GESTION ALTERNATIVA SGIIC, S.A. and those legally authorised companies with which a distribution agreement has been signed. The possibility is offered to make subscriptions and redemptions of units through the telephone, electronic and Internet services of those distributors who provide such facilities, upon prior signing of the relevant contract.

FEES AND EXPENSES

Applied Fees	Percentage	Calculation Base	Tranches/Periods
Management			
Directly applied to the fund	2.25 %	Patrimony	
Indirectly applied to the fund (*)	0.75 %	Patrimony	
	4 % annual for the underlyings with highwater mark	Returns	
Custodian (annual)			
Directly applied to the fund	0.1 %	Patrimony	
Indirectly applied to the fund (*)	0.1 %	Patrimony	

(*) Maximum Annual percentage indirectly supported by the fund as a consequence of the investment in Hedge Funds

Apart from these fees, the fund could support the following fees: Brokerage, Settlement, CNMV charges, Auditors, Financial expenses due to loans or overdrafts. The hedge fund may invest in other CIIs, such that in addition to the direct expenses specified in this prospectus, the hedge fund may incur additional expenses arising from those investments, which would be disclosed in the relevant periodic reports.

The maximum annual percentage that may be borne directly or indirectly by the FIL in respect of management fee and similar expenses is 3% of net assets, plus 4% per annum in respect of performance management fee of the underlying funds on a “high watermark” basis.

INFORMATION ON RETURNS AND EXPENSES

There is an annex enclosed in this prospectus with the information of the last by-annual published report of the fund about the shares return historical evolution and about the total of expenses in percentages of its average patrimony. It can be noticed that the return historical evolution is not an indicator of future results.

OTHER INFORMATION

This document contains the necessary information so that the investor can have a good idea of the investment hereby presented. Please read attentively, and if necessary, ask for professional advice. The information contained in this prospectus can be modified in the future. Such changes will be published in the legal established way with possible grant, if applicable, to the unit holder of a right of withdrawal.

Clearance and subsequent registration of the prospectus by the CNMV does not imply any recommendation to subscribe for the units to which it refers to, neither any pronouncement whatsoever on the credit quality of the fund or the return on or quality of the securities offered.

Periodic information

The Manager or the Custodian must send, to each participant, at least, a monthly statement of position in the Fund. If a period has no subscription or redemption movements, the position statement may be sent in the following period, although shareholders must necessarily be sent their year-end position statement. Where expressly requested by the shareholder, the said document may be sent by email.

The Management Company will send the shareholders free of charge the successive annual and half-yearly reports, unless the shareholders expressly waive this right, as well as the quarterly reports to shareholders who expressly request them. When requested by the shareholder, those reports will be sent by email

Tax issues

Taxing of Returns obtained by each participant will depend on the tax law applicable to his personal situation. In the event of doubt, it is recommended that professional advice be sought. Returns obtained by the Fund are subject to Corporation Tax at 1%. Returns obtained by resident participant individuals as a result of redemption or transfer of capital shares are considered capital gains, subject to a withholding of 18%. Capital gains are taxed at 18% over savings income. The foregoing is without prejudice to the tax system laid down by current legislation applicable to transfers amongst hedge funds. The provisions of current legislation shall apply to the treatment of returns obtained by legal entities, whether non-resident or subject to special regimes.

Valuation Criteria of portfolio assets: General Valuation Regulations of the hedge Funds.

Annual Accounts: The closing date for the annual financial statements 31st December, for a calendar year.

INFORMATION ON THE MANAGEMENT COMPANY AND ITS RELATIONSHIP WITH THE CUSTODIAN

Incorporation date: 02/10/2008

Date of registration and registration number: Registered on 12/12/2008 with number 226 in the relevant CNMV Register.

Registered Office: C/ ZURBANO 73, INTERIOR DERECHA in MADRID, zip code 28010.

Main Administration Office: C/ ZURBANO 73, INTERIOR DERECHA in MADRID, zip code 28010.

According to the CNMV Records, the subscribed capital amounts to 900,000.00 euros.

Significant holdings of the Management Company may be consulted at the CNMV Records where registered.

Delegation of the management Company Administrative functions: The Management Company has delegated the administrative functions of some, or of all the hedge funds it manages. The following functions have specifically been delegated

DELEGATED FUNCTIONS	ENTITY DELEGATING
NAV Calculation	INTEGRATED SECURITIES SERVICES, S.A.
Accounting	INTEGRATED SECURITIES SERVICES, S.A.

The delegation agreement is on record in the relevant CNMV register. The delegation of functions by the SGIIC will not limit its liability with respect to performance of its legal and regulatory obligations in respect of the delegated activities.

Information on related operations:

The Management Company may engage for the account of the FIL in related-party transactions of those provided for in article 67 of the CII Act (LIIC) and article 99 of the CII Regulation (RIIC). For this purpose, the Management Company has adopted procedures, set out in its Internal Code of Conduct, to avoid conflicts of interest and ensure that the related-party transactions are done solely in the interest of the hedge fund, and at market prices or better. The periodic reports will include information on the related-party transactions carried out. In case the Management Company had delegated to a third entity any of its functions, the periodical reports will include the possible connected operations done by the fund with such third entity or entities related to that one.

Internal systems to control the depth of the market:

The Management Company has internal control systems to monitor the depth of the market for the securities in which the CII invests, considering the normal trading pattern and investment volume, in order to procure orderly liquidation of the CII's positions through the normal trading mechanisms.

Information on the Members of the Board of Directors:

Members of the Board of Directors			
Position	Name	Represented by	Appointment date
CHAIRMAN	JOSE BRUJO SANCHEZ-HARGUINDEY		02/10/2008
CEO	JOSE BRUJO SANCHEZ-HARGUINDEY		24/10/2008
GENERAL MANAGER	BERTRAND DE MAONTAUZON		24/10/2008
DIRECTOR	JEAN RENÉ FRIBOURG		02/10/2008
DIRECTOR	BERTRAND DE MAONTAUZON		02/10/2008
DIRECTOR	ROBERTO GIUFFRIDA		02/10/2008
DIRECTOR	JACOBO ARTEAGE FIERRO		02/10/2008
VICE-SECRETARY	JACOBO ARTEAGE FIERRO		02/10/2008

The Management Company and the Custodian do not belong to the same economic group within the meaning of article 4 of the Spanish Stock Market Act (Ley del Mercado de Valores).

Distribution Agreement for fees and fees in kind:

The hedge fund receives commission rebates from the funds in which it invests. In particular:

Permal Macro Holdings Limited rebates to the hedge fund 1.5 % of the management fee of 2% mentioned in the above paragraph called Investment Policy.

Permal Fixed Income Holdings NV rebates to the hedge fund 1.5% of the management fee of 2% mentioned in the above paragraph called Investment Policy.

CUSTODIAN DATA

Date of registration and registration number: Registered on 06/06/1990 with number 42 in the relevant CNMV Register.

Registered Office: AVENIDA DE CANTABRIA, S/N CIUDAD GR. SANTANDER in BOADILLA DEL MONTE, in MADRID, zip code 28010.

Main activity: Credit entity

OTHER HEDGE FUNDS MANAGED BY THE SAME MANAGEMENT COMPANY

There are no other hedge funds managed by the same Management Company.

CONTENT OF THE PROSPECTUS LIABILITY

The Management Company and the Custodian assume responsibility for the content of this Prospectus and declare that in their judgement, the information contained here is an accurate reflection of the true situation and no fact is omitted which could alter the scope of the information provided.