

CONFIDENTIAL PROSPECTUS

relating to Units of

AMJ EUROPE IG BOND MANAGED BETA FUND 2017

A SERIES TRUST OF

MULTI MANAGER GLOBAL INVESTMENT TRUST

(a Cayman Islands' unit trust)

DATED APRIL 2017

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This Confidential Prospectus (the "**Prospectus**") relates only to the offer and private placement of Units of AMJ Europe IG Bond Managed Beta Fund 2017 (the "**Fund**"), a Series Trust of Multi Manager Global Investment Trust (the "**Trust**"). Beneficial interests in the Fund are represented by Units.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Units in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The Units offered pursuant to this Prospectus have not been registered with or approved by any regulatory authority (with the exception of filing this document with the Cayman Islands Monetary Authority), nor has any such authority passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

The Trustee intends to register the Fund as a "mutual fund" under the Mutual Funds Law of the Cayman Islands, as amended, with the Cayman Islands Monetary Authority.

The Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and applicable state and non-U.S. securities laws, pursuant to registration or exemption therefrom. No public or other market is expected to develop for the Units. The Units offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Prospectus and the Trust Deed which include the requirement to obtain the prior written consent of the Trustee, which consent shall not be unreasonably withheld or delayed. The Trustee has the right to repurchase compulsorily the Units of a Unitholder at any time and for any reason on 5 Business Days' notice to a Unitholder.

Units in the Fund are suitable only for sophisticated investors for which an investment in the Fund does not constitute a complete investment program, that do not require regular liquidity for their investment and that fully understand and are willing to assume the risks involved in the Fund's investment program. The Fund's investment practices, by their nature, may be considered to involve a substantial degree of risk. All investments in securities entail risks of loss. While the Fund's investment program seeks to achieve an attractive level of returns with low correlation to the broad public equity and fixed income markets, there can be no assurance that it will do so. An investor could lose all or a substantial amount of its investment in the Fund.

The Trustee may modify, withdraw or cancel any offering made pursuant to this Prospectus at any time prior to consummation of the offering and may reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of Units except for this Prospectus (including appendices, exhibits, amendments and supplements hereto) and the documents summarized herein. No person has been authorized to make representations or give any information with respect to the Trust or the Fund or the Units except for the information contained herein. Investors should not rely on information not contained in this Prospectus or the documents summarized herein.

This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Trustee or its delegates in connection with the contemplated offering of Units. By the acceptance and retention of this Prospectus, recipients acknowledge and agree to preserve the confidentiality of the contents of this Prospectus and all accompanying documents and to return this Prospectus and all such documents to the Trustee or its duly appointed agent if the recipient does not purchase any Units. Neither this Prospectus nor any of the accompanying documents may be reproduced, in whole or in part, nor may they be used for any purpose other than that for which they have been submitted without the prior written consent of the Trustee.

None of the Trustee, the Administrator, the Investment Manager or other service providers is making any representation to any offeree or investor regarding the legality of any investment by such offeree or investor under applicable investment or similar laws.

This Prospectus is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. No invitation to the public in the Cayman Islands to subscribe for any Units is permitted to be made. This Prospectus should be read in conjunction with the Trust Deed.

Investors are not to construe the contents of this Prospectus as legal, business or tax advice. Each investor should consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

The distribution of this Prospectus and the offer and sale of the Units in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Units, and any foreign exchange restrictions that may be relevant thereto.

Prospective investors have the opportunity to ask questions and receive answers from the Investment Manager concerning investments of the Fund. Prospective investors are urged to request any additional information they may consider necessary in making an informed investment decision, to the extent that the Trustee or Investment Manager possesses such information or can acquire it without unreasonable effort or expense. However, each prospective investor must rely upon its own representatives in deciding whether to invest in the Fund.

This Prospectus contains summaries, believed to be accurate as of the date hereof, of certain terms of the Trust Deed, the Investment Management Agreement for the Fund and of the other documents referred to herein. However, the discussions set forth in this Prospectus do not purport to be complete and are subject to and qualified in their entirety by reference to the Trust Deed, the Investment Management Agreement for the Fund and the other referenced documents. Neither the delivery of this Prospectus nor the offer, sale or issue of Units constitute a representation that the information given in it is necessarily correct as of any time subsequent to the date on the cover. The information contained in this Prospectus supersedes any prior representations, written or oral, received by a prospective investor with respect to such Units before the date of this Prospectus. Certain information contained in this Prospectus constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein in "risk factors", actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

DIRECTORY

The Trustee

Brown Brothers Harriman Trust Company (Cayman) Limited
68 Fort Street
PO Box 2330
George Town
Grand Cayman KY1-1106
Cayman Islands

Investment Manager

J.P. Morgan Investment Management Inc.
270 Park Avenue
New York, New York 10017
United States of America

Administrator

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110
United States of America

Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110
United States of America

Auditor

Deloitte & Touche
One Capital Place
PO Box 1787
George Town
Grand Cayman KY1-1109
Cayman Islands

**Legal Advisers to the Trustee
(as to Cayman Islands law)**

Walkers
190 Elgin Avenue
George Town
Grand Cayman KY1-9001
Cayman Islands

DEFINITIONS

"Accounting Date" means the last Business Day in September of each calendar year (commencing September 2017) or such other day or days as the Trustee may determine;

"Administrator" means Brown Brothers Harriman & Co. who will act as administrator in respect of the Fund;

"Administrative Agency Agreement" means the agreement entered into between the Trustee and the Administrator in respect of the Fund;

"Auditors" means Deloitte & Touche, Boston and Cayman Islands offices who will act as auditors in respect of the Fund;

"Base Currency" means Japanese Yen;

"Business Day" means any day on which the banks in New York and London and the New York Stock Exchange and London Stock Exchange are open for business, and such other day or days as the Trustee may determine;

"Cayman" means the British Overseas Territory of the Cayman Islands;

"Class" means a class of Units of the Fund. The terms of the Trust Deed permit the Trustee to create Classes (or further classes) of Units of the Fund without the consent of existing Unitholders;

"Custodian" means Brown Brothers Harriman & Co. who will act as Custodian in respect of the Fund;

"Custodian Agreement" means the agreement entered into between the Trustee and the Custodian in respect of the Fund;

"Dealing Day" means each Business Day or such other day or days as the Trustee may determine;

"Dollars" or **"\$"** means the lawful currency of the United States of America;

"Eligible Investor" means any person who meets the eligibility criteria set out in the Trust Deed and detailed below at the section entitled "ELIGIBLE INVESTORS";

"Fund" means AMJ Europe IG Bond Managed Beta Fund 2017, being a separate series trust of the Trust, established by a supplemental declaration of trust. References to the Fund shall where the context so permits, include the Trustee acting as trustee thereof;

"Investments" means the Investments detailed under the section entitled "INVESTMENT OBJECTIVE, POLICY AND SUMMARY OF INVESTMENT GUIDELINES AND RESTRICTIONS" and as otherwise defined in the Trust Deed;

"Investment Manager" means J.P. Morgan Investment Management Inc. who will act as Investment Manager in respect of the Fund;

"Investment Management Agreement" means the agreement entered into between the Trustee and the Investment Manager in respect of the Fund, as amended from time to time;

"Japanese Yen" or **"JPY"** means the lawful currency of Japan;

"NAV", "Net Asset Value" and/or "Net Asset Value of the Fund" means the net asset value of the Fund that is to be calculated in the manner described in the section entitled "DETERMINATION OF NET ASSET VALUE" and as otherwise set out in the Trust Deed;

"NAV per Unit" and/or "Net Asset Value per Unit" means the net asset value of each Unit that is to be calculated in the manner described in the section entitled "DETERMINATION OF NET ASSET VALUE" and as otherwise set out in the Trust Deed;

"Prospectus" means this prospectus, as amended, substituted or supplemented from time to time;

"Repurchase Date" means a Dealing Day or such other date as the Trustee may determine;

"Repurchase Notice" means a notice to repurchase Units in the form provided, or otherwise approved, by the Trustee;

"Repurchase Price" means the NAV per Unit on the Repurchase Date less any expenses or monies owed by the Unitholder to the Trustee;

"Series Trust" means a separate sub-trust, or "series trust" of the Trust, established in accordance with the Trust Deed as a separate and distinct trust. The terms of the Trust Deed permit the Trustee to create separate Series Trusts without the consent of existing Unitholders;

"Subscription Application" means an application to purchase Units in the form provided, or otherwise approved, by the Trustee;

"Subscription Date" means each Dealing Day, or such other day as the Trustee may determine;

"Subscription Price" means the initial offering price specified by the Trustee and, for subsequent offerings, the NAV per Unit on the Subscription Date plus any expenses or monies owed by the Unitholder to the Trustee;

"Trust" means Multi Manager Global Investment Trust, a Cayman Islands unit trust established by the Trust Deed;

"Trust Deed" means the Declaration of Trust dated 10 September, 2008, as amended and supplemented from time to time, and governed by the laws of the Cayman Islands;

"Trustee" means Brown Brothers Harriman Trust Company (Cayman) Limited, who acts as trustee of the Trust and the Fund pursuant to the Trust Deed;

"Unit" means one unit of the Fund (or any Class thereof), representing an undivided beneficial interest in the assets of the Fund;

"Unitholder" means the registered holder for the time being of a Unit in the Fund including persons jointly so registered;

"Unitholders' Resolution" means a vote of Unitholders in a manner outlined in the Trust Deed which is required to approve or confirm certain actions;

"U.S." or "United States" means the United States of America; and

"USD", "US\$", or "U.S. Dollars" means the lawful currency of the United States of America.

Capitalized terms used in the Prospectus and not otherwise defined have the meanings ascribed to them in the Trust Deed.

INVESTMENT OBJECTIVE, POLICY AND SUMMARY OF INVESTMENT GUIDELINES AND RESTRICTIONS

For the purpose of this section only, where the context requires, references to the "Fund" shall be deemed to be references to the Fund acting through the Investment Manager or its duly appointed delegates (including its affiliates, which the Investment Manager may engage to provide portfolio management or trade execution services to the Fund on its behalf).

Investment Objective

The investment objective of the Fund is to seek reasonably stable income in the Functional Currency (defined below), consistent with prudent investment management. The Fund's official benchmark index is the 1 month Yen London Interbank Offered Rate ("**LIBOR**") Index.

The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of fixed income instruments of varying maturities or related derivatives on such securities, whilst at each time of funding the Fund seeks to construct a portfolio which broadly represents, as determined by the Investment Manager, the universe of the Reference Index (defined below) at such time, and by so doing the entire portfolio shall broadly represent the universe of the components of the Reference Index over the different funding timings.

Reference Index:

"Reference Index" means the Barclays Multiverse Index at each relevant time with the following specifications:

Currency: USD or EUR or GBP

Sector: CORPORATES

Index Rating: \geq Baa3 (ex Fitch)

Maturity: (extended) is between 1 April 2021 and 30 September 2023.

Other specifications: Additional constraints which are deemed appropriate by the Investment Manager in the pursuit of the Investment Objective, reflecting the broad market conditions at the relevant time. Such constraints may include, but are not limited to, limits on issuer, sector, rating, spread and duration.

Within the specifications imposed on the Reference Index, the Investment Manager will seek to maintain that the credit risk parameters (to be typically measured by ratings and spreads, amongst others) shall be kept broadly representing the entire European corporate investment grade universe.

Investment Policy

In order to construct a portfolio ("**Representative Portfolio**") at each funding subject to the then prevailing Reference Index, the Investment Manager will employ a set of its proprietary methodologies as follows while taking into account various market as well as idiosyncratic conditions including liquidity, associated transactions cost, credit risk assessment and other factors that the Investment Manager deems appropriate to apply. In constructing a Representative Portfolio at each funding time, or else at the level of aggregate portfolio of Representative Portfolios across different fundings, the Investment Manager may, within the employed methodology, apply risk mitigants such as limits on exposure in individual issuer or instrument, sectors, rating, spread and duration, but not limited to those.

Subject to market conditions, the Fund may use certain investment techniques such as replicating and/or stratified sampling techniques. Using such techniques, the Fund will aim to construct a diversified portfolio of securities. However constructing a diversified portfolio of securities using such techniques may not always be possible, practicable or cost efficient. The number of eligible securities, liquidity of the

securities, size of the Fund's portfolio and other constraints may directly affect the Fund's ability to construct a diversified portfolio of securities.

If the Investment Manager deems the purchase or sale of securities to be in the best interests of the Fund as well as its other clients, the Investment Manager, to the extent permitted by applicable laws and regulations, may aggregate the securities to be purchased or sold for the Fund with those to be purchased or sold for such other clients when it reasonably believes that it will obtain best execution. In such event, allocation of the securities purchased or sold, as well as any expenses incurred in the transaction, will be made by the Investment Manager in the manner it considers to be most equitable and consistent with its fiduciary obligations to the customers.

The Investment Manager may be required to implement, in consultation with the Trustee, derivative transaction(s) on behalf of the Fund (i) to hedge against the negative impact on the Fund's ability to make distributions as a result of changes in market conditions affecting U.S. interest rates, or (ii) for any one or more of the purposes set out under the heading "F. Derivatives" in the Summary of Investment Guidelines and Restrictions section below.

Functional Currency

The functional currency of the Fund is the Japanese Yen.

Investment Guidelines and Restrictions

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| Investment Guidelines and Restrictions | A. Government Bond | |
| | B. Government Guaranteed Bonds, Government Agency Bonds, Supranational Bonds, and Municipal Bonds | |
| | C. MBS/CMO | C: Limited to U.S. Government Agency (FNMA / FHLMC / GNMA) issued or guaranteed. Structured products other than MBS and CMO issued or guaranteed by U.S. Government Agency are prohibited. |
| | D. Corporate Debt Securities | D: Limited to Corporate Debt Securities with a rating by either S&P or Moody's equal to or higher than BBB- (S&P) or Baa3 (Moody's) at the time of purchase. If there are ratings by both S&P and Moody's, the lower rating must be equal to or higher than BBB- (S&P) or Baa3 (Moody's) (i.e. split lower of S&P and Moody's) at the time of purchase. Private placements are limited to 144A. |

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| | E. Money Market Instruments | <p>Money Market Instruments are limited to Cash, Deposit including Cash Management Service provided by the Custodian, Commercial Paper ("CP") (excluding Asset Backed Commercial Paper ("ABCP")), Negotiable Certificate of Deposits ("NCD") and Cash Equivalents*1</p> <p>*1 Definition of Cash Equivalents is</p> <ul style="list-style-type: none"> - Investment Grade with a rating by either S&P or Moody's (\geq BBB-/Baa3) (split lower of S&P and Moody's) AND - Effective Duration is less than one year AND - Government Bonds, Government Agencies Bonds or Municipal Bonds (Floating Rate Notes ("FRN") must have maturity of less than one year). |
| | F. Derivatives | <ul style="list-style-type: none"> - Allowed instruments are Futures (Fixed Income / Interest Rate), Currency Forwards, Interest Rate Swaps and Credit Default Swaps ("CDS"). - Use of Derivatives except for CDS is permitted for risk management relating to duration, yield curve and currency risk. - Use of CDS including Credit Default Swap Index ("CDX") is permitted for hedging purposes only (buy protection only) and must fulfill *2 below. The list of investable CDX is as below. <p>*2 The sum of notional amount of buy protection (short credit) and market value of securities short position should be equal to or less than the Fund's total NAV.</p> <p>Investable CDX:</p> <ol style="list-style-type: none"> 1. CDX. NA.IG 2. CDX.NA.IG.HVOL 3. iTraxx Europe 4. iTraxx Europe Non-Financial 5. iTraxx Europe HiVol 6. iTraxx Europe Senior Financials 7. iTraxx Europe Sub Financial 8. iTraxx Australia |

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| | G. Other | Fixed Income Repurchase Agreements (" REPO "), Forwards, Short Sells, Mortgage Dollar Roll transactions are granted. |
| Benchmark | Benchmark Index | Monthly investment objective of the Fund is to outperform the JPY 1 month LIBOR set at the end of the previous month. |
| Maturity | Maturity Restriction | For the purposes hereof, the term " Maturity Restriction Date " shall be 30 September 2023. |
| Interest Rate Risk Tolerance | Effective Duration | Portfolio Effective Duration must be 5 years or less. |
| Currency Exposure Tolerance | Currency Exposure | Currency Exposure is no more than 10% of the Fund's total NAV. |
| Other Limits | Rating Limits | <ul style="list-style-type: none"> - The securities should be rated either by S&P or Moody's. - The money market instruments should be rated by either S&P or Moody's as equal to or higher than A-1(S&P)/P-1(Moody's) (split lower of S&P and Moody's) and the other eligible instruments defined above should be rated equal to or higher than BBB-/Baa3 at the time of purchase. - In case of downgrade, the Investment Manager can hold securities rated by either S&P or Moody's as equal to or lower than BB+/Ba1 (split lower of S&P and Moody's) but must be no more than 10% of the Fund's total NAV. - Regarding derivatives including CDS, counterparty ratings (if such counterparty is not rated, the parent company's rating shall be applied) should be used and they should be equal to or higher than A-/A3 by either S&P or Moody's (split lower of S&P and Moody's). - The ratings of the reference entities of CDS should be equal to or higher than BBB-/Baa3 by either S&P or Moody's (split lower of S&P and Moody's). |

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| | | <p>* Preliminary Ratings are fine. (Note: Guarantors' ratings can't substitute guarantees' ratings).</p> <p>* Other than money market instruments, securities with only short term ratings are not allowed for investment.</p> <p>* In the case the securities have different ratings from S&P and Moody's, the lower rating is applied.</p> <p>* Non-rated securities at the time of investment are not allowed.</p> |
| | Issuer Concentration | <p>- Single issuer concentration of below listed bonds is limited to a maximum of 5% of the Fund's total NAV.</p> <p>* Corporate Debt Securities</p> <p>* Government Bonds rated by either S&P or Moody's as A+/A1 or lower (split lower of S&P and Moody's)</p> <p>* Government Guaranteed Bonds rated by either S&P or Moody's as A+/A1 or lower (split lower of S&P and Moody's)</p> <p>* Government Agency Bonds</p> <p>* Supranational Bonds</p> <p>* Municipal Bonds.</p> <p>- Regarding Government Bonds and Government Guaranteed Bonds rated by S&P or Moody's as equal to or lower than A+/A1 (split lower of S&P and Moody's), the total exposure shall be aggregated by the issuing or guaranteeing country and shall be limited to a maximum of 5% of the Fund's total NAV.</p> |
| | Currencies | <p>Currencies are limited to U.S. Dollar (USD), Euro (EUR), Sterling Pound (GBP), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Brazilian Real (BRL), Mexican peso (MXN) and Japanese Yen (JPY).</p> |
| | Deviations | <p>Any breach of the guidelines must be corrected within 90 days in case of breaching investment allocations, ratings limits etc. set by the guideline.</p> |

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| Trade frequency | "buy and maintain" strategy | <p>In general, the Fund's strategy shall be a "buy and maintain" strategy, whereby, the Investment Manager shall hold acquired securities to maturity, provided, however, the Investment Manager may sell acquired securities (i) in case of downgrade of such security, (ii) for the purpose of raising cash necessary for the administration of the Fund, (iii) in the event of a guideline violation, or (iv) in the event the Investment Manager deems necessary or appropriate to satisfy the investment objectives of the Fund.</p> <p>Reinvestment of cash received in connection with coupon payments, redemptions such as maturity or otherwise, calls, exchanges, etc is permitted.</p> |
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Breaches

To the extent an investment becomes a non-conforming investment due to a ratings downgrade, portfolio rebalancing or other circumstances, the Investment Manager will be permitted to cure such breach of the Fund's investment guidelines and restrictions within a period of 90 days from the date such investment becomes a non-conforming investment.

Investment Management Agreement

Under the Investment Management Agreement, the Investment Manager has been authorized to (amongst other things):

1. review and evaluate the asset acquisition and investment strategies of the Fund as may be necessary from time to time with the Trustee;
2. execute or cause to be executed purchases and sales of the Investments on behalf of the Fund as in its discretion it deems to be in the best interest of the Fund;
3. provide a written overview of the Investments of the Fund whenever the Investment Manager shall deem necessary or the Trustee shall require;
4. prepare material for inclusion, in the financial reports of the Fund whenever the Trustee shall reasonably require such material;
5. vote all proxies that pertain to the assets of the Fund in accordance with the Investment Manager's internal proxy voting guidelines. The Investment Manager shall (provided it has received notice) also be responsible for making all elections in connection with any conversions, mergers, acquisitions, tender offers, bankruptcy proceedings, class actions or other similar occurrences which may affect the securities in the Fund;

6. assist the Administrator with the fair valuation of portfolio securities as necessary and identify the need to fairly value securities that are traded in markets that close prior to the time the Fund calculates its NAV per Unit;
7. borrow cash for investment purposes or to maintain liquidity in certain situations (but, for the avoidance of doubt, not to facilitate the payment of distributions and repurchases), or realize Investments to provide funds in cash where properly required, provided that any such borrowing or realization shall be for one or more of the purposes set forth in the investment policies and investment restrictions and within the guidelines and limits set out herein;
8. negotiate and execute derivative (including, without limitation) swaps, futures, options, foreign exchange, financial and other agreements with counterparties (including, without limitation, ISDAs, "give ups" or other trading agreements), and to open and close accounts in connection therewith, on the Fund's behalf as the Investment Manager deems appropriate from time to time in order to carry out the Investment Manager's responsibilities thereunder;
9. declare distributions to Unitholders in accordance with the distribution policy of the Fund; and
10. open accounts and to appoint sub-advisers, nominees, agents or other delegates to perform in whole or in part any of its duties or obligations thereunder. In such cases, the Investment Manager will exercise due care and diligence in appointing and instructing such sub-advisers, nominees, agents or other delegates and shall be liable for any loss incurred by the Fund by reasons of the acts or omissions of such sub-advisers, nominees, agents or other delegates, provided that the Investment Manager shall not be under any liability to the Fund or the Trustee on account of anything done or omitted to be done unless done or omitted to be done in willful breach of the Investment Management Agreement or in violation of its fiduciary duty thereunder or with the fraud, willful misconduct or negligence of the Investment Manager.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. THE INVESTMENT RISKS MEAN THAT AN INVESTOR MAY LOSE ALL OF ITS INVESTMENT IN THE FUND.

INFORMATION ON THE TRUSTEE, THE INVESTMENT MANAGER, ADMINISTRATOR AND OTHER ADVISERS

The Trustee

Brown Brothers Harriman Trust Company (Cayman) Limited is the Trustee of the Trust and the Fund.

Brown Brothers Harriman Trust Company (Cayman) Limited, a trust company incorporated in 1985 under the laws of the Cayman Islands, serves as Trustee to the Fund. The Trustee is licensed to carry on business as a trust company under the Cayman Islands Banks and Trust Companies Law (as amended). The Trustee performs trust services for both individual and institutional clients worldwide.

The Trustee has irrevocably submitted to Cayman Islands jurisdiction and law with regard to any dispute arising with regard to any interested party. All Unitholders and certain service providers to the Fund submit to the exclusive jurisdiction of the Cayman Islands and to its law.

The Trustee, in accordance with the Trust Deed, holds the assets of the Fund. The Trustee maintains overall responsibility for the administration of the Fund, including the payment of distributions in respect of Units, the acceptance of subscriptions for and repurchases of Units, and the satisfaction of repurchase and conversion requests all in accordance with the Trust Deed. It is the duty of the Trustee to discharge or cause to be discharged all of its responsibilities pursuant to the terms of the Trust Deed and to administer and manage the Fund in the interest of the Unitholders, in accordance with the provisions of the Trust Deed; provided, however, that neither the Trustee nor its delegates shall be required to take any action, if it shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on its part or is contrary to the terms of the Trust Deed, or otherwise contrary to law.

The Trust Deed provides for indemnification of the Trustee from the assets of the Fund and exculpates the Trustee for acts or omissions in the absence of willful default, willful misconduct, fraud or negligence.

Pursuant to the Trust Deed, the Trustee has exclusive authority and overall responsibility for the administration and management of the Fund. Subject to certain limitations, the Trustee is authorized to delegate its administrative and managerial responsibilities and all or any of its rights, privileges, powers, duties, trusts and discretions to any person, institution, firm or body corporate approved by the Trustee, including any affiliates of the Trustee, that the Trustee considers qualified to act as such delegate (and the Trustee shall have no obligation to consider appointing a non-affiliate as its delegate for this purpose). The Trustee shall cause each delegate to deliver such reports as may be set out in its written agreement with the delegate. Any such delegation may be upon such terms and conditions, for such periods and at such remuneration, and be subject to such regulations including power to sub-delegate, as the Trustee determines. The fees of such delegate or sub-delegate shall in no way diminish the fees to which the Trustee is entitled for acting as Trustee of the Trust or the Fund. Further, the fees payable to the Trustee shall in no way diminish the fees of such delegate (whether the delegate is an affiliate of the Trustee or otherwise) for acting in its capacity as such delegate in respect of the Trust or the Fund.-A resolution of the Trustee making any such delegation shall be binding upon the Unitholders.

Subject to the provisions of the Trust Deed, the Trustee has delegated certain of its duties, and has appointed Brown Brothers Harriman & Co. as Custodian and Administrator of the Fund and the Investment Manager as the Investment Manager of the Fund. The Trustee's delegates shall have all rights, powers and authorities permitted to be delegated under the laws of the Cayman Islands.

In summary, the Administrator shall be responsible for the calculation of the Net Asset Value per Unit of the Fund (or each Class thereof, if applicable) in accordance with applicable law, the Trust Deed and this Prospectus. The Administrator shall also be responsible for supervising financial statement preparation and transmitting confirmations related thereto, transmitting monthly statements to Unitholders, and maintaining the Register of Unitholders. The Administrator shall be responsible for, among other things, processing subscription and repurchase requests. The Custodian shall receive subscription proceeds and is responsible for satisfying repurchase requests and shall hold custody of all assets of the Trustee in respect of the Fund. The Investment Manager will manage the assets of the Fund on a day-to-day basis, with the assistance of such other advisers and agents as the Investment Manager may appoint from time to time.

The Trustee shall be deemed to have discharged its duties and responsibilities under the terms of the Trust Deed to the extent (i) the Administrator has agreed in the Administrative Agency Agreement, (ii) the Custodian has agreed in the Custodian Agreement, and (iii) the Investment Manager has agreed in the Investment Management Agreement, respectively, to perform an act or to discharge any duty of the Trustee or the Fund thereunder, and the Trustee shall not be personally liable for the default or failure of such parties to carry out their obligations under such agreements.

The Trustee and its delegates may purchase, sell and hold Units, render investment advisory services to persons other than the Trustee, be a creditor or shareholder of an issuer of a security held by the Fund, and buy and/or sell any such security at any time on such terms, including price, as they may determine.

The Trust Deed provides that the Trustee may resign and be discharged by giving 60 days' prior written notice to all Unitholders. Such retirement and discharge shall only take effect upon the appointment of a successor trustee as provided by the terms of the Trust Deed.

If the Trustee or its delegates (which may be affiliates of the Trustee) shall act as banker in respect of the funds of the Fund then it shall be entitled to retain all normal banking profit and, in the event that the Trustee or its delegates shall act as custodian, administrator, broker or investment manager for the purchase and sale of investments, then it shall be entitled to charge and retain all normal fees and expenses.

Administrator

The Trustee has appointed Brown Brothers Harriman & Co. as the Administrator of the Fund. The Administrator is responsible for performing certain administration, registrar, transfer agency and accounting services for the Trust, maintaining the financial records of the Trust, and calculating the Net Asset Value per Unit of the Fund in accordance with applicable law and the Trust Deed. In addition, the Administrator may, in accordance with the terms of the Administrative Agency Agreement, delegate its obligations under the Administrative Agency Agreement to any person it considers is qualified to act as such delegate (which could include its affiliates or third parties) provided that (among other things) the Administrator shall remain responsible for supervising such delegate and shall be liable for any loss suffered by the Trustee in respect of the Fund as a result of or arising out of any act or omission of the delegate.

The Administrator is responsible for, among other things, registering the issuance and repurchase of Units, maintaining a record of distributions declared and distributions paid to Unitholders, and conducting in relation to each person who subscribes for Units, such due diligence investigations as may be required.

The Administrator is also responsible for, among other things: (i) maintaining the books and records of the Fund; (ii) supervising the preparation of the financial statements of the Fund and other administrative duties; (iii) maintaining a register of holders of Units; (iv) communicating with Unitholders and processing subscription applications and repurchase requests; (v) on behalf of the Fund, dealing with and replying to all correspondence and other communications addressed to the Fund in relation to the repurchase or

transfer of Units; (vi) complying with applicable anti-money laundering regulations; and (vii) performing all other incidental services necessary to its duties under the Administrative Agency Agreement.

Pursuant to the Administrative Agency Agreement, the Administrator shall not be held accountable or liable for any losses, damages or expenses the Fund or any Unitholder or former Unitholder of the Fund or any other person may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties under the Administrative Agency Agreement, including without limitation any error of judgment or mistake of law, except a damage, loss or expense directly resulting from the Administrator's willful misconduct, bad faith or negligence in the performance of its obligations and duties. The Administrator or the Trustee may terminate the Administrative Agency Agreement upon at least 75 days' written notice. Notwithstanding the foregoing, the Administrator or the Trustee may terminate the Administrative Agency Agreement at any time upon 30 days' written notice in the event that any party thereto is adjudged bankrupt or insolvent, or there shall be commenced against such party a case under any applicable bankruptcy, insolvency or other similar law.

Custodian

The Trustee has appointed Brown Brothers Harriman & Co. as Custodian to the Fund. Brown Brothers Harriman & Co. is a full-service financial institution that offers a full array of custody, multi-currency accounting and cash management capabilities for servicing financial assets worldwide, including treasury centers in the United States, Europe and the Pacific Basin. The Custodian will maintain a separate account for and hold title to all assets of the Fund that are delivered to and maintained by the Custodian in accordance with the provisions of the Custodian Agreement.

The Custodian is a "qualified custodian" within the meaning of Rule 206(4)-2(d)(6) under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and will, under the Custodian Agreement, furnish the Trustee and the Unitholders with quarterly account statements identifying the amount of funds and of each security in the custody of the Custodian at the end of each quarter and setting forth all transactions during that period. To safeguard the interests of the Unitholders, all monies received by the Fund from the sale of Units or otherwise are maintained in an account at Brown Brothers Harriman & Co. and may be released from such account only to purchase investments, satisfy repurchase or payment requests by the Unitholders, pay the Fund's expenses or make other authorized payments. Pursuant to the Custodian Agreement, assets and securities of the Fund may also be held by sub-custodians. In addition, the Custodian may appoint and remove affiliates or third parties to carry out some or all of the administrative provisions of the Custodian Agreement, provided that such appointment will not relieve the Custodian of such administrative obligations.

The Custodian will receive subscription proceeds and is responsible for satisfying repurchase requests as directed by the Trustee or its duly appointed agent.

Subject to the terms of the Custodian Agreement, the Custodian may perform its duties under the Custodian Agreement only on receipt of proper instructions from the Trustee or its duly appointed agents. The Custodian Agreement provides that the Custodian shall be liable for any direct damage incurred by the Trustee in respect of the Fund in consequence of the Custodian's negligence, bad faith or willful misconduct. Either party may terminate the Custodian Agreement upon at least 75 days' written notice. Notwithstanding the foregoing, either party may terminate the Custodian Agreement at any time upon 30 days' written notice to the other party in the event that either party is adjudged bankrupt or insolvent, or there shall be commenced against such party a case under any applicable bankruptcy, insolvency or other similar law.

Investment Manager

The Trustee has appointed J.P. Morgan Investment Management Inc. as Investment Manager to the Fund with responsibility for investing the assets of the Trustee in respect of the Fund.

J.P. Morgan Investment Management Inc. ("**JPMIM**") is the primary U.S. investment advisory branch of J.P. Morgan Asset Management which is the marketing name for the asset management businesses of JPMorgan Chase & Co. ("**JPMC**"), a publicly traded company, and its affiliates worldwide. JPMIM is wholly-owned by JPMorgan Asset Management Holdings Inc. which is a subsidiary of JPMC. JPMIM was incorporated in Delaware on February 7, 1984. JPMIM is registered with the SEC as an investment adviser pursuant to the Advisers Act of 1940, as amended. JPMIM provides discretionary and non-discretionary investment management services and products to institutional clients and individual investors.

Lisa Coleman, managing director, is the head of the Global Investment Grade Corporate Credit team in the Global Fixed Income, Currency & Commodities group (GFICC). Prior to joining the firm in 2008, Lisa was at Schroder Investment Management for eight years, serving as the head of Global Credit Strategies and the head of European Fixed Income. Previously, she was at Allmerica Financial for six years, managing core and corporate bond portfolios. Before this, Lisa was Deputy Manager of Global Fixed Income at Brown Brothers Harriman for five years, managing corporate bond, asset-backed security, mortgage-backed security and government bond portfolios. Between 1986 and 1989, Lisa worked at Merrill Lynch in foreign exchange sales and at Travelers Insurance Company as an analyst and portfolio manager. Lisa began her career at the Federal Reserve Bank of New York in 1981, holding roles in the foreign exchange and foreign relations departments. Lisa holds a B.A. in economics from Trinity College, Hartford, Connecticut and a M.A. in international banking and finance from the School of International and Public Affairs at Columbia University, New York. In addition, she is a CFA Charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

Lorenzo Napolitano, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Lorenzo is a portfolio manager within the Investment Grade Corporate Credit Team. Prior to joining the firm in 2012, he was an associate portfolio manager at Lord, Abnett and Company. In this role Lorenzo traded and provided research analysis for institutional and retail portfolios within Investment Grade Credit. Lorenzo holds a B.A. in business administration from the University of Richmond and is a CFA charterholder.

Andreas Michalitsianos, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a portfolio manager within the European Investment Grade Corporate Credit Team and is responsible for managing credit exposure across client portfolios. An employee since 2002, Andreas previously worked as a portfolio manager in the Long Duration group in New York. Andreas received a B.Sc. (Hons.) in Biochemistry from the University of Warwick in England. He is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

The Investment Manager will be indemnified solely out of the assets of the Fund against all actions, costs, claims, damages, expenses or demands made against the Investment Manager save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by its breach of the Investment Management Agreement, violation of its fiduciary duty, willful misconduct, fraud or negligence by the Investment Manager or its delegates.

The Investment Manager will serve as the discretionary investment manager to the Fund pursuant to the Investment Management Agreement. The Investment Management Agreement may be terminated at any time by either party on 30 days' prior written notice. Any change in the identity of the Investment Manager requires the prior approval of the Unitholders by Unitholders' Resolution and the prior written approval of the Trustee pursuant to the Trust Deed.

The Investment Manager, will, among other things, decide on the terms of the investment and reinvestment of the assets of the Fund with full power and authority to make such purchases and sales, or to issue directly to a broker or dealer (including affiliates of the Trustee and the Investment Manager) orders for such purchases and sales, of securities or other property or interests therein as it may deem appropriate, and without prior reference to the Trustee. The Investment Manager will be responsible for ensuring compliance with the investment restrictions applicable to the Fund.

The Auditors

Deloitte & Touche, Boston and Cayman Islands offices, have been appointed as Auditors of the Fund.

The Fund will apply the generally accepted accounting principles in the United States (U.S. GAAP).

FEES AND EXPENSES

Under the Trust Deed, the Trustee is entitled to pay, or authorize its agents to pay, out of the assets of the Fund: (i) such amounts as it determines proper to persons (including without limitation affiliates of the Trustee or Investment Manager) who render services in connection with the establishment, organization and structuring and on-going operations of the Fund and the Trustee shall be entitled to reimburse itself from the Fund for any advances made in connection therewith; and (ii) commission, finders fees, management consultancy fees or similar payments as it determines proper and as may be agreed in writing in advance to persons who introduce potential investments to the Trustee.

Organizational expenses relating to the legal costs of establishing the Trust and the Fund will be allocated equitably and paid out of the assets of the Trust and the relevant Series Trusts, including the Fund.

Under the Trust Deed, the Trustee is also entitled to receive from the Fund such commission, placement fee, finders fees or other fees or similar payment as disclosed herein.

The Trustee and/or the Investment Manager may also be entitled to enter into such arrangements where investments which comprise shares or securities in a company are acquired on behalf of the Trustee, and that company or any subsidiary pays such commission, finders fees or similar payments to any person involved in that acquisition and enters into such arrangement to receive management consultancy or similar services in return for the payment of management consultancy or similar fees to any person of such amount as the Trustee shall agree.

There are on-going operating expenses of the Fund which will be paid out of the assets of the Fund, including those for registration and legal services.

Trustee

The Trustee will receive usual and customary fees and expenses from the assets of the Fund.

Investment Manager

The Investment Manager will receive fees and expenses from the assets of the Fund as set forth in the Investment Management Agreement which is available to Unitholders upon request.

Administrator

The Administrator will receive fees and expenses from the assets of the Fund as set forth in a separate fee schedule which is available to Unitholders upon request.

Custodian

The Custodian will receive fees and expenses from the assets of the Fund as set forth in a separate fee schedule which is available to Unitholders upon request.

Auditors

The Auditors will receive fees and expenses from the assets of the Fund in accordance with their terms of engagement.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Unit of the Fund will be calculated by dividing the Net Asset Value of the Fund ("**Net Asset Value**" being the value of its total assets minus its liabilities including accrued fees and expenses) by the total number of Units of the Fund then outstanding. The Trustee will compute the Net Asset Value of the Fund at the close of business on each Dealing Day. The value of each investment will be based on a determination by the Trustee as to the broadest and most representative market for such investment. Any investment for which the primary market is on a securities exchange or an organized over-the-counter market, will be valued at the discretion of the Trustee at either the last sale price or at the quoted bid price by one or more market maker. For purposes of ascertaining the said values, the Trustee may employ automated processes that rely upon reasonable commercial sources for such values as S&P, Bloomberg and the like. Investments or other assets for which market quotations are not readily available will be valued at their fair value as determined in good faith in accordance with advice from the Investment Manager of the Fund.

The price of Units shall, for all purposes, be calculated and paid in the currency in which the Fund is denominated.

The Trustee has delegated responsibility for calculation of the Net Asset Value to the Administrator. The Net Asset Value will accordingly be certified by an authorized officer or representative of the Administrator and any such certification shall be conclusive, except in the case of manifest error.

The Net Asset Value of the Fund shall be available at the offices of the Administrator each Dealing Day following the initial offering period for Units in the Fund.

The determination of Net Asset Value and the Fund's issuance of Units and the right of any person to tender Units for repurchase may be suspended during the following circumstances:

- (a) any period when any market or stock exchange which is the principal market or stock exchange on which a material part of the Fund's investments for the time being are quoted, is closed, otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the Fund by or on behalf of the Trustee would be impracticable; or
- (c) any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or the current price on any market or stock exchange; or
- (d) any period when remittance of money which will or may be involved in the realization of, or in the payment of, any of the Fund's investments is not reasonably possible; or
- (e) upon the occurrence of any event causing the Fund to liquidate substantially (as determined in the discretion of the Trustee) or terminate upon the order of a Cayman Islands authority.

All Unitholders will be notified in writing within 7 days of any such suspension and will be promptly notified upon termination of such suspension.

THE UNITS AND TRUST DEED

Each Unit will represent an undivided beneficial interest in the Fund. Fractions of Units will not be issued.

The Register of Unitholders will be conclusive evidence of ownership of a Unit. The Trustee will not issue certificates.

The Trustee may create Classes of Units of the Fund without the consent of existing Unitholders.

Unitholders will receive a monthly statement of their beneficial holdings in the Fund.

Eligible Investors

Units shall only be issued to or for the benefit of an Eligible Investor, and an initial Unitholder shall be the sole Unitholder unless otherwise agreed by such Unitholder, the Trustee and the Investment Manager. The Trustee may reject any subscription for any reason and without providing reasons.

An "**Eligible Investor**" shall be a Japanese investment trust organized under the law concerning Investment Trust and Investment Company of Japan, or any other institutional investor as may be agreed from time to time by the Trustee, Unitholder and Investment Manager other than (i) citizens and residents of the United States, its territories, commonwealth or possessions, or (ii) any corporation, partnership, trust or other entity organized or existing in or under the laws of the United States or any state thereof, except an investor with respect to which Units shall be issued, transferred to, or registered in favor of, in compliance with the securities law of the United States or the relevant states thereof, or (iii) any person resident or domiciled (excluding an exempted or ordinary non-resident company incorporated in the Cayman Islands) in the Cayman Islands.

Initial Subscription for Units

The purchase of a Unit by a Unitholder on its own account will result in the Unitholder having an undivided beneficial interest in the assets of the Fund. Joint Unitholders will have a corresponding joint interest.

The Subscription Price of Units for the initial Subscription Date offered hereby is JPY 10,000 per Unit. The minimum initial subscription amount is the Japanese Yen equivalent of US\$100,000.00. No minimum initial subscription shall be less than US\$100,000.00 or the equivalent in any other currency. All Unitholders must complete a Subscription Application.

The first Subscription Date is anticipated to be on or about 13 April 2017 or such other date as determined by the Trustee. All payments for the Units shall be made in Japanese Yen. The Trustee may reject any subscription for any reason and without providing reasons.

The Trustee or its duly designated agent must receive the completed Subscription Application by electronic transmission on or prior to 12:00 p.m. Eastern Standard Time in the United States of America on the initial Subscription Date, with the original to follow.

The subscription amount for the Units must be received by the Trustee or its duly designated agent on or prior to 12:00 p.m. Eastern Standard Time in the United States of America on the initial Subscription Date.

Subscription Applications are irrevocable. Any Subscription Application received after the applicable deadline will be treated as a request to purchase Units on the next Subscription Date.

The Trustee will inform Unitholders of the number of Units they are issued as soon as practicable following the initial Subscription Date.

All Unitholders will be required to comply with such anti-money laundering procedures as are required by the Proceeds of Crime Law (as amended) of the Cayman Islands.

The Trustee, the Investment Manager, the Administrator, the Custodian and their delegates shall be held harmless and shall be indemnified by all Unitholders against any loss arising from the failure by such Unitholder or Unitholders to make payments for the subscription for Units in accordance with this Prospectus and the Subscription Application.

Subsequent Subscriptions for Units

After the initial issue of Units, an Eligible Investor may subscribe for Units on any subsequent Subscription Date at the relevant Subscription Price, provided that no subsequent subscription shall be less than the Japanese Yen equivalent of US\$100,000.00.

The Trustee or its duly designated agent must receive the completed Subscription Application by electronic transmission on or prior to 12:00 p.m. Eastern Standard Time in the United States of America on the relevant Subscription Date.

The Subscription Price used to determine the exact subscription amount must be available by 9:00 a.m. Japan Standard time on the day immediately following the relevant Subscription Date, unless previously advised of a delay by the Administrator.

The Trustee or its duly designated agent must receive the subscription amount for the Units on or prior to 12:00 p.m. Eastern Standard Time in the United States of America by no later than the third Business Day after the relevant Subscription Date or such other deadline as the Trustee may determine.

All payments for the Units shall be made in Japanese Yen. The Trustee may reject any subscription for any reason and without providing reasons.

Subscription Applications are irrevocable unless the Trustee determines otherwise. Any Subscription Application received after the applicable deadline will be treated as a request to purchase Units on the next Subscription Date.

The Trustee will inform Unitholders of the number of Units they are issued as soon as practicable following the respective Subscription Date.

All Unitholders will be required to comply with such anti-money laundering procedures as are required by the Proceeds of Crime Law (as amended) of the Cayman Islands.

The Trustee, the Investment Manager, the Administrator, the Custodian and their delegates shall be held harmless and shall be indemnified by all Unitholders against any loss arising from the failure by such Unitholder or Unitholders to make payments for the subscription for Units in accordance with this Prospectus and the Subscription Application.

Conversion

Units of any class may be converted into Units of any other class within the Fund by a repurchase of Units of the original class and subscription for Units of the new class in which event the procedures for repurchases and subscriptions set forth herein shall apply.

In the event that a Unitholder wishes to convert any part of its Units in the Fund into units of another Series Trust, so that it invests in another Series Trust instead of the Fund, it must apply to the Trustee who may approve the conversion on such conditions as it may determine, in consultation with the Investment Manager.

Transfer of Units

Unitholders may transfer their holdings in Units only with the prior written consent of the Trustee which consent shall not be unreasonably withheld or delayed.

No transfer of Units will be effective and binding on the Trustee or Unitholder until entered into the Fund's Register of Unitholders.

All transferees will be required to comply with such anti-money laundering procedures as are required by the Trustee for the purposes of complying with the provisions of the Proceeds of Crime Law (as amended) of the Cayman Islands.

Repurchases

Each Unitholder may submit to the Trustee or its duly designated agent a Repurchase Notice requesting to have all or a portion of its Units repurchased at the Repurchase Price on the relevant Repurchase Date. The Trustee or its duly authorized agent should receive the Repurchase Notice by electronic transmission on or prior to 12:00 p.m. Eastern Standard Time in the United States of America on the applicable Repurchase Date or such other deadline as the Trustee may determine.

If such notice is not in respect of the entire holding Units of such Unitholder recorded in the Register of Unitholders, then the Trustee in its sole discretion may apply a minimum repurchase requirement of the Japanese equivalent of US\$100,000.00 (or its equivalent in any currency).

Repurchase Notices are irrevocable. Any Repurchase Notice received after the applicable deadline will be treated as a request to repurchase Units on the next Repurchase Date.

Remittances of repurchase proceeds (net of the costs of such remittance) will be effected by wire transfer in Japanese Yen, generally within 5 Business Days after the applicable Repurchase Date (and without interest).

Amounts payable to the Unitholder in connection with the repurchase of Units of any Class will be paid in cash but may be made in kind (or partially in kind) by the distribution of securities held by the Trustee to the extent that the Trustee, in consultation with the Investment Manager, determines it to be in the best interests of the Unitholders. If such a determination is made by the Trustee, distributions to all repurchasing Unitholders on the same day will be made on the same basis.

Payment may also be made in such other currency that may be freely purchased with such applicable currency as a Unitholder may request, provided that any foreign exchange cost shall be deducted from the amount payable to such Unitholder. No such repurchase proceeds will bear interest prior to actual distribution.

Compulsory Repurchases

The Trustee may, by giving not less than 5 Business Days' prior written notice to a Unitholder, repurchase all or any portion of its Units at the then prevailing NAV per Unit less any expenses incurred by the Trustee or monies owed by such Unitholder.

Suspension of Subscriptions and Repurchases

The issue and repurchase of Units and payments in respect of such transactions will be suspended in any circumstances where the calculation of the NAV per Unit is suspended.

The Trustee will inform Unitholders of such a suspension as soon as practicable after it is imposed or lifted. Subscription Applications and Repurchase Notices cannot be withdrawn during such suspension and will be processed for the next Subscription Date or Repurchase Date, as the case may be.

Distribution Policy

The Trustee has delegated to the Investment Manager the authority to declare distributions to Unitholders. Distributions may be made out of the net income and net realized capital gains of the Fund for the period under review, provided that the Investment Manager may additionally pay distributions out of the capital of the Fund if considered necessary to maintain a reasonable level of distributions for the Fund.

The Investment Manager accordingly intends (although it has no obligation) to declare quarterly distributions on 20 February, 20 May, 20 August and 20 November each year or the next Business Day if such date is not a Business Day.

The Investment Manager may change the distribution policy and distribute or cause to be distributed such amounts and with such frequency as may be determined by the Investment Manager from time to time in consultation with the Trustee and with the consent of Unitholders by Unitholders' Resolution.

Distributions will be paid to the person in whose name the Units are registered on the appropriate record date generally within 5 Business Days of the relevant distribution date or such other date as determined by the Investment Manager.

There can be no assurances as to the frequency and amount, if any, of any distributions to Unitholders.

THE TRUST AND THE FUND

Trust Structure

The Fund is an open-ended unit trust established in the Cayman Islands. The Fund is governed under the Trusts Law (as amended) of the Cayman Islands and by the Trust Deed. The Trustee has delegated all investment management duties and responsibilities to the Investment Manager.

The Trust Deed is governed by the laws of the Cayman Islands. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. In the event of any conflict between any of the provisions of this Prospectus and the Trust Deed, the provisions of the Trust Deed will prevail.

The Fund is a Series Trust of the Trust. The purchase of a Unit by a Unitholder on its own account will result in the Unitholder having an undivided beneficial interest in the assets of the Fund. (Joint Unitholders will have a corresponding joint beneficial interest).

The Trustee may create and issue Classes of Units of the Fund on such terms as the Trustee decides without the consent of the existing Unitholders. Additionally, the Trustee may create other Series Trusts without the consent of the existing Unitholders.

The Trust is structured with the aim of segregating the assets and liabilities in respect of each Series Trust.

The prior authorization of the Unitholders may be required for a material change in the business or affairs of the Fund, any change to its structure that materially adversely affects the rights of existing Unitholders and certain other matters stipulated by Cayman Islands law.

In providing services to the Fund, none of the Trustee, the Administrator, the Investment Manager or the Custodian acts as guarantor or (except in the case of the Trustee) offeror of the Units.

Amendment of the Trust Deed

The Trust Deed provides that the Trustee may amend the Trust Deed without the consent of the Unitholders provided such amendment is in the best interests of the Unitholders, provided no such amendment shall impose upon any Unitholder any obligation to make any further payment in respect of its Units or to accept liability in respect thereof. Any such amendment shall require the prior approval of a Unitholders' Resolution unless the Trustee determines in its reasonable judgment that the proposal does not materially adversely affect the interests of the Unitholders.

Change of Situs

The Trust and the Fund are governed by Cayman Islands law, but if the Trustee determines that it would be in the best interests of the Unitholders to remove the Fund to some other jurisdiction then it may do so provided: (i) such other jurisdiction recognizes the existence of trusts and enforces the rights of beneficiaries under trusts and would grant the Trustee a valid discharge from its obligations; and (ii) a suitable and substantial trust company or institutional trustee incorporated or carrying on business in such other country or place and qualified under any applicable laws of such other country or place to act as trustee of the Fund, and approved by the Trustee will be appointed as Trustee. There is consequential power in the Trust Deed to make such alterations or additions as may be necessary or desirable to ensure that the Trust is as valid and effective under the laws of the new jurisdiction as under the laws of the Cayman Islands.

Termination of the Fund

The Trust Deed provides that the Fund will terminate on the earlier of any of the following events:

1. if it becomes illegal or, in the opinion of the Trustee, impractical or inadvisable or contrary to the interests of the Unitholders of the Fund either to continue the Fund or to remove it to another legal jurisdiction;
2. if the Unitholders by Unitholders' Resolution shall so determine;
3. upon the termination of the period which shall commence on the date of the Trust Deed and terminate 149 years after the date thereof; or
4. if the Trustee shall have given written notice of its intention to retire, or if the Trustee shall be placed in voluntary or involuntary liquidation, and neither the Trustee nor the Unitholders are able to appoint or procure the appointment of another party ready to accept the office of Trustee as a replacement for the Trustee within 270 days after the giving of such notice or placement in liquidation.

Upon the Fund being terminated, the Trustee will realize all Investments constituting a part of the Fund sufficient (together with any cash on current or deposit account) to repay all borrowings effected by the Trustee in respect of the Fund (together with interest thereon) and (to the extent not otherwise paid out of the assets of the Fund by the Investment Manager or another relevant third party) to meet all costs, charges, expenses, and demands detailed in the Trust Deed. Such realization, and any repayment of borrowings, shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee determines.

Following any such realization the Trustee shall from time to time and at such time or times as it shall deem convenient and subject to the matters set out in the paragraph above and in the Trust Deed, distribute to the Unitholders pro rata to the number of Units held or deemed to be held by them respectively in such amount or amounts as the Trustee shall determine all net cash proceeds derived from the realization of the Investments of the Fund and any other cash then forming part thereof and available for the purpose of such distribution.

The Trustee may also in its discretion, upon the advice of the Investment Manager, satisfy the payment to Unitholders of the net proceeds of realization of the Fund in whole or in part by an in specie distribution of assets comprised within the Trust Fund of the Fund. The Trustee shall distribute all monies standing to the credit of but previously undistributed from the Distributions Payable Account of the Fund. The Trustee will be discharged from all further liability in connection with any proceeds of realization which remain unclaimed by Unitholders for a period of 6 years from the date of completion of the realization of the Trust Fund of the Fund.

To the extent not otherwise paid by the Investment Manager or another third party out of the assets of the Fund, the Trustee shall be entitled to retain out of the Trust Fund full provision for all Duties and Charges, Expenses and other costs, charges, fees, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund.

Unitholders Generally

A Unitholder as determined by reference to the Register of Unitholders shall be the only person recognized by the Trustee as having any right, title or interest in or to a Unit provided that the Trustee shall in its determination be entitled to consider at any time whether Units are held by or for the benefit of an Eligible Investor. The Trustee shall be entitled to recognize the Unitholder recorded on the Register of Unitholders as the absolute owner of such Units and shall not be bound by or compelled in any way to recognize (even when having actual or constructive notice thereof and notwithstanding any enquiries which the Trustee shall be required to make or shall have made concerning the beneficial ownership of Units registered or to be registered in the name of a nominee) any equitable, contingent, future or partial interest in any Units except as required by law or by order of a court of competent jurisdiction.

UNITHOLDERS' VOTING RIGHTS

The Trust Deed provides that the vote of Unitholders may be required in certain circumstances, including:

1. any change in the identity of the Investment Manager;
2. any change in fees payable to the Investment Manager which will or may result in an increase in such fees payable to the Investment Manager;
3. any change in the investment restrictions and policies and investment objective of the Fund;
4. any change in the distribution policy of the Fund or of any Class;
5. to appoint a successor Trustee in the event that the Trustee having given written notice of retirement is unable to locate and appoint a successor trustee within 60 days of the date of the service of such notice; and
6. the amendment, modification, alteration of or addition to the Trust Deed unless the Trustee determines in its reasonable judgment that the proposal does not materially adversely affect the interests of the Unitholders.

In such circumstances, a Unitholders' Resolution shall be passed either by vote at a meeting by the holders who are registered as Unitholders on the record date for the meeting of a majority of the issued Units or consented to in writing by the holders of a majority of the issued Units.

ADDITIONAL CONSIDERATIONS

Taxation

It is the responsibility of all prospective investors to inform themselves as to any tax consequences arising from an investment in the Fund, the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Units. Prospective investors should seek their own separate tax advice in relation to their holdings of Units and accordingly, the Trustee, the Investment Manager and the Custodian do not accept any responsibility for the taxation consequences of any investment in the Fund by an investor.

There is, at present, no direct taxation in the Cayman Islands and interest and gains payable to the Fund will be received free of all Cayman Islands taxes. The Trust is registered as an exempted trust pursuant to Section 74 of the Trusts Law (as amended) of the Cayman Islands. The Trustee received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 50 years from the creation of the Trust, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Trust, or to the Unitholders thereof, in respect of any such property or income.

Certain Japanese Tax Considerations

Prospective Unitholders should consult their independent tax advisers regarding the tax laws and regulations of Japan which may be applicable to their investments in the Fund. By subscribing for Units, each prospective Unitholder acknowledges and agrees that it has obtained its own tax advice with respect to matters of Japanese taxation and none of the Fund, the Trustee, the Investment Manager or any of their respective designees has provided legal or tax advice to prospective Unitholders with respect to the tax laws and regulations of Japan.

Certain United States Tax Considerations

The following is a general summary of certain U.S. federal income tax considerations relevant to the Fund and its Unitholders. This summary is addressed only to Unitholders that are not "U.S. Tax Persons" (as defined herein). This summary generally does not address U.S. state or local taxation, estate or gift taxation, or other estate planning aspects of an investment in the Units. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), regulations promulgated or proposed thereunder, and judicial and administrative interpretations thereof, all as of the date hereof, and any of which could be changed at any time, which changes could be retroactive. Consequently, no assurance can be given that the tax consequences to the Fund or its Unitholders will continue to be as described herein.

Any discussion of the U.S. federal tax issues set forth in this Prospectus was written to support the promotion and marketing of the transactions described herein. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. The Unitholder should seek advice based on its particular circumstances from an independent tax advisor.

Taxation of the Fund in the United States

The Fund intends to be treated as a corporation for U.S. federal income tax purposes. A non-U.S. corporation that is engaged (directly or through a partnership) in the conduct of a trade or business within the U.S. (a "**U.S. Business**") generally is subject to federal income tax on a net basis with respect to income it derives that is treated as "effectively connected" with such U.S. Business (as well as a branch profits tax on its effectively connected earnings and profits deemed withdrawn from the U.S. Business). However, the Code contains a statutory "safe harbor" that provides that trading in stocks or securities by a taxpayer for its own account (whether by the taxpayer, its employees or its agents) will not be considered to be a U.S. Business provided that the taxpayer is not a "dealer" in such stocks or securities. Under proposed Treasury regulations (that the Fund may rely on), the safe harbor includes trading in certain derivative financial instruments (including options, forward contracts, short positions and any similar financial instrument) in stocks or securities by an "eligible nondealer" (which the Fund expects to be).

The Fund expects that its activities either should satisfy the safe harbor or should otherwise not constitute being engaged in a U.S. Business. Consequently, income earned by the Fund from its trading activities should generally not be subject to U.S. federal income tax on a net basis or branch profits tax. It is possible, however, that the Fund may generate income that is effectively connected with a U.S. Business. In such case, to the extent of such income, the Fund will be subject to U.S. federal income tax on a net basis and an additional branch profits tax on its effectively connected earnings and profits deemed withdrawn from the U.S. Business.

A non-U.S. corporation also can be subject to a 30% U.S. federal withholding tax ("**federal withholding tax**") imposed on certain types of U.S. source income (e.g., certain interest or dividends). However, interest from certain debt instruments is exempt from federal withholding tax (e.g., certain "portfolio interest" obligations or certain original interest discount obligations with an original maturity of 183 days or less). Although the Fund generally expects to receive interest that would be exempt from federal withholding tax, it may receive payments that will be subject to the 30% withholding tax.

The Fund will be subject to U.S. federal income tax on gain realized on the disposition of any interest in U.S. real property or any interest (other than solely as a creditor) in a U.S. corporation that is a "U.S. real property holding corporation" ("**USRPHC**"), i.e., a corporation generally at least 50% of whose real estate and trade or business assets, measured by fair market value, constitute U.S. real property. Stock in a USRPHC is not treated as an U.S. real property interest in the case of a person who, during the previous 5 years (or during such person's entire holding period for the stock, if shorter), held 5% or less of a class of the corporation's stock that is regularly traded on an established securities market. The Fund does not expect to invest directly in U.S. real property, nor does it generally expect to hold interests (other than solely as a creditor) in USRPHCs.

Taxation of Non-U.S. Unitholders

A Unitholder that is not a U.S. person within the meaning of Section 7701(a)(30) of the Code (a "U.S. Tax Person") should not be subject to U.S. federal income tax with respect to gains derived from the sale or exchange (including a repurchase) of, or any dividends received in respect of, the Units, provided that such Unitholder does not have certain present or former connections with the United States (e.g., holding the Units in connection with the conduct of a U.S. Business, or, in the case of gains, an individual Unitholder being present in the United States for 183 days or more during the taxable year of sale or exchange). These connections will not exist solely by reason of investing in the Fund.

Beneficial Ownership Reporting and Withholding on Certain Payments

Under legislation enacted in 2010, FATCA (as defined below), a generally non-refundable U.S. withholding tax of 30% will be imposed on (a) certain U.S. source payments (including interest and dividends) after June 30, 2014, (b) gross proceeds from the disposition of U.S. equity or debt investments realized after December 31, 2018 (each of (a) and (b), "withholdable payments"), and (c) starting no earlier than January 1, 2019, certain payments made by certain foreign entities to the extent the payments are treated as attributable to withholdable payments, unless the Fund timely enters into an agreement ("**FFI agreement**") with the IRS or is subject to the intergovernmental agreement ("**IGA**") relating to FATCA between the Cayman Islands and the United States (or other applicable IGA). (It is possible that this provision will be applied at the Trust level, rather than at the Fund level). An FFI agreement or the Cayman Islands IGA will require the Fund to report to the IRS or the relevant Cayman Islands (or other applicable) authorities, on an annual basis, the identity and certain other information about direct and indirect U.S. investors in the Fund. An investor that fails to provide the required information to the Fund (or, in the case of an investor that is a "foreign financial institution" for purposes of FATCA, fails to itself enter into an FFI agreement with the IRS, comply with an applicable IGA or otherwise establish an exemption from FATCA) might have its investment in the Fund terminated, could become subject to the 30% withholding tax with respect to its share of any such payments directly or indirectly attributable to U.S. investments of the Fund, and might suffer other adverse consequences.

Cayman Islands Automatic Exchange of Information Reporting (AEOI)

"**AEOI**" means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development OECD, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;
2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1); and
3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

On 29 November 2013, the Cayman Islands government entered into an inter-governmental agreement with the US (the "**US IGA**") in connection with the implementation of FATCA. The US IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.

On 4 July 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 (as amended) (the "**US FATCA Regulations**") to accompany the Tax Information Authority Law (2016 Revision) (as amended) (the "**TIA Law**"). The US FATCA Regulations implement the provisions of the US IGA. The US FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are US citizens, and impact the Fund and its investors.

Investors in the Fund will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'US Reportable Account' and information pertaining to such investor (and its holding in the Fund) may be passed to the Cayman Islands Tax Information Authority or its delegate (the "TIA"), who may then provide it to the United States Internal Revenue Service (the "IRS"). Each investor should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the TIA and/or the IRS.

The Cayman Islands along with over 80 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the CRS. Local regulations, which require extensive due diligence to be undertaken on new and pre-existing accounts, were enacted on 16 October 2015 and 14 December 2016 with reporting on such accounts commencing during 2017. More than 100 countries have agreed to implement the CRS, which imposes similar reporting and other obligations as the US IGA with respect to investors who are tax resident in other signatory jurisdictions. The Fund will be required to report to the TIA by 31 May 2017 and on an annual basis thereafter, with account information being disseminated by the TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Fund.

Each Unitholder acknowledges that the Fund may take such action as it considers necessary in accordance with applicable law in relation to such Unitholder's holding or repurchase proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator or any other investor, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to AEOL, arising from such Unitholder's failure to provide the requested information to the Fund, is economically borne by such Unitholder.

Prospective investors should consult their own tax advisers regarding the possible implications of the FATCA legislation on their investments in the Fund.

The foregoing does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in purchasing, holding or disposing of Units of the Fund. Each Unitholder should consult its own professional advisers on the possible tax and other consequences of buying, holding, selling or repurchasing Units under the laws of the jurisdictions to which it is subject.

Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) issued guidance applicable to Funds that require greater tax disclosure. FASB's Interpretation No. 48 applicable for Funds that adopt U.S. GAAP and International Accounting Standard 12 applicable to Funds that adopt IFRS set out a framework for the measurement and recognition of uncertain income tax positions contained in the financial statements. The application of these standards may require the Fund to accrue income taxes which could adversely affect the net asset value calculations. The consequence of such adverse impact could cause benefits or detriments to certain Unitholders, depending upon the timing of their entry and exit from the Fund.

Other Taxes

Prospective Unitholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS.

Anti-Money Laundering Regulations

Cayman Islands

As part of the Fund's responsibility for the prevention of money laundering, the Trustee and the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the applicant's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

- (a) the applicant is a recognized financial institution which is regulated by a recognized regulatory authority and carries on business in a country listed in Schedule 3 of the Money Laundering Regulations (as amended) of the Cayman Islands (a "Schedule 3 Country"); or
- (b) the application is made through a recognized intermediary which is regulated by a recognized regulatory authority and carries on business in a Schedule 3 Country. In this situation the Fund may rely on a written assurance from the intermediary that the requisite identification procedures on the applicant for business have been carried out; or
- (c) the subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Schedule 3 Country. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the applicant and retain a written record of such details.

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to the Proceeds of Crime Law (as amended).

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

In addition, the Trustee, Administrator, Custodian, Investment Manager or their affiliates or delegates may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Trust, the Fund or the Unitholders, including but not limited to investments held by the Fund and the names and level of beneficial ownership of Unitholders, to (i) regulatory or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, or (ii) any counterparty of or service provider to the Trustee, Administrator, Custodian or Investment Manager. By virtue of entering into a Subscription Application, each Unitholder will have consented to any such disclosure relating to such Unitholder.

Cayman Islands Mutual Funds Law

The Trustee intends to register the Fund as a "mutual fund" in terms of the Mutual Funds Law (as amended) of the Cayman Islands (the "**Law**") and accordingly the Fund is or will be regulated in terms of the Law. As a regulated mutual fund the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "**Monetary Authority**"). The Trustee must file this Prospectus and any changes that materially affect any information in this document with the Monetary Authority. The Trustee must also file annually with the Monetary Authority accounts approved by an approved auditor, together with a return containing particulars specified by the Monetary Authority, within 6 months of its financial year end or within such extension of that period as the Monetary Authority may allow. A prescribed fee must also be paid annually.

The Monetary Authority may, at any time, instruct the Trustee to have the Fund's 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 Trustee 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 applicable laws.

The Trustee 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 Trustee and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Law and applicable anti-money laundering regulations are being complied with.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund is, or is likely to become, unable to meet its obligations as they fall due; 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; is not being managed in a fit and proper manner; or has persons appointed as a Trustee that are not fit and proper to hold the respective position.

The powers of the Monetary Authority include, *inter alia*, the power to require the substitution of the Trustee, to appoint a person to advise the Trustee 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 cancel the registration of the Fund and to apply to the court for approval of other actions.

Reports to Unitholders

The Administrator will arrange to send Unitholders the NAV per Unit to be published by the Administrator no later than 10:00 a.m. Japan Standard Time on each day immediately following each Business Day unless previously advised of a delay by the Administrator.

The Administrator will arrange to send Unitholders the contract note to be published by the Administrator no later than 10:00 a.m. Japan Standard Time on day immediately following each Dealing Day unless previously advised of a delay by the Administrator.

The Administrator will arrange to send Unitholders the beneficial holdings statement to be published by the Administrator each month.

Audited annual financial statements of the Fund will be sent to the Unitholders within 180 days (or as soon as reasonably practicable thereafter) of the Accounting Date, together with a report relating to the Units held by that Unitholder.

Further Information

Additional requests for information regarding the Trust and the Fund will be furnished to the Unitholders at the discretion of the Trustee. Information provided to Unitholders may be provided by the Trustee to a third party if so directed by the Unitholder.

As the Fund serves as an underlying investment vehicle for subscription only by other collective investment vehicles, and is not available for subscription by individual, institutional, or any other type of investor that is not a collective investment vehicle, portfolio holdings information will be made available on a daily basis to investment advisers and management companies to these collective investment vehicles who agree to maintain confidentiality in relation to this information.

The Trustee, the Investment Manager or their designees may share the Fund's non-public portfolio holdings information with sub-advisers, pricing services, proxy voting services and other service providers to the Fund who require access to such information in order to fulfil their contractual duties to the Fund. The Trustee, the Investment Manager or their designees may also disclose non-public information regarding the Fund's portfolio holdings information to certain mutual fund analysts and rating and tracking entities, such as Morningstar and Lipper Analytical Services, or other entities that appear to the Trustee to have a legitimate business purpose in receiving such information on a more frequent basis as applicable.

In addition, the Trustee and/or the Investment Manager may disclose information in relation to the Fund to third parties if required to disclose the same by law, regulation or legal proceeding in a court or pursuant to the request or requirement of a regulatory authority or self-regulatory authority of a relevant jurisdiction. The Investment Manager may also provide information regarding the Fund or its investments to its delegates whether affiliates or third parties under agreement for the confidentiality of client information, and may exchange information with the Fund's custodian or broker-dealers or other trading counterparties as necessary in conducting the business of the Fund. The Investment Manager shall have the right to disclose the track record and other performance or portfolio information of the Fund as a "separate account" or similar generic term, provided that such disclosure does not, without the prior written consent of the Trustee, identify the name of the Trustee, the Fund or any direct or indirect beneficial owner whose name has been provided to the Investment Manager.

Translations

This Prospectus may be translated into other languages, but in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail, and all controversies as to the interpretation of this Prospectus and to the governance of the Trust and the Fund shall be determined by the laws of the Cayman Islands.

Fiscal Impositions

The Trustee may pay out of the assets of the Fund any fiscal impositions becoming payable in any part of the world in respect of any assets or any Unitholder and may make or provide information for the purposes of any filings it is obliged by law to make with the revenue authorities of any country.

RISK FACTORS

An investment in the Fund is speculative and involves a high degree of risk. As with any fund, there can be no guarantee that the Fund will meet its objectives or that the Fund's performance will be positive for any period of time. The "buy and hold" strategy and the required effective duration of the Fund's portfolio may materially affect and/or curtail the ability of the Fund to provide a return in excess of the 1 month Yen LIBOR benchmark index on a monthly basis. Accordingly, prospective investors should consider the following risk factors. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

Market Risk and Selection Risk

Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that a market will go down sharply and unpredictably. Selection risk is the risk that the securities that Fund management selects will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.

Interest Rate Risk

Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than prices of shorter term securities. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by Fund management.

Credit Risk

Credit risk is the risk that the issuer of a security will be unable to pay interest or repay the principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Systemic Risk

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Foreign Securities Risk

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States and/or in an investor's jurisdiction of domicile.

Foreign Economy Risk

The economies of certain foreign markets may not compare favorably with the economy of the United States or an investor's jurisdiction of domicile with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Certain foreign economies may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in foreign markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, the governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries. Any of these actions could severely affect securities prices or impair the Fund's ability to purchase or sell foreign securities or transfer the Fund's assets or income back into the jurisdiction of its domicile or to the jurisdiction in which its assets are custodied, or otherwise adversely affect the Fund's operations. Other potential foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing legal judgments in foreign courts and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available in an investor's home jurisdiction.

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the functional currency of the Fund. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the Fund's functional currency rises in value against another currency, a security denominated in that currency loses value because the currency is worth less giving effect to the conversion into the Fund's functional currency. Conversely, when the Fund's functional currency decreases in value against another currency, a security denominated in that currency gains value. This risk, generally known as "currency risk", means that a strong functional currency of the Fund may reduce returns to investors while a weak functional currency of the Fund may increase those returns.

Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or other governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad. As a result, the Fund's investments in foreign-currency instruments or denominated securities may reduce its returns. Certain of the positions taken by the Fund are designed to profit from forecasting currency price movements. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, may not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Through the use of various types of foreign currency transactions, the Fund may be exposed to the performance of a particular currency or currencies to hedge or contribute to the performance of the Fund. There can be no assurance that the Investment Manager will employ a successful currency program and the Fund could incur losses attributable to its currency activities when the value of the functional currency of the Fund weakens against the other currencies of the Fund. In addition, the Fund will incur transaction costs in connection with the currency strategy designated by the Investment Manager.

Governmental Supervision and Regulation/Accounting Standards

Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as in the United States or other parts of the world. Some countries may not have laws to protect investors comparable to the U.S. securities laws or other more developed bodies of securities and corporate law. For example, some foreign countries may have no laws or rules against insider trading. Insider trading occurs when a person buys or sells a company's securities based on material non-public information about that company. Accounting standards in other countries may also differ from generally accepted accounting principles in the United States (U.S. GAAP) or International Financial Reporting Standards (IFRS). If the accounting standards in another country do not require as much detail as the Fund's accounting method, it may be harder for Fund management to completely and accurately determine a company's financial condition.

Certain Risks of Holding Fund Assets in Various Jurisdictions

The Fund generally may hold foreign securities and cash in foreign banks and securities depositories. Some foreign banks and securities depositories may be recently organized or new to the foreign custody business. In addition, there may be limited or no regulatory oversight of their operations. Also, the laws of certain countries limit the Fund's ability to recover its assets if a foreign bank, depository or issuer of a security, or any of their agents, goes bankrupt. In addition, it is often more expensive for the Fund to buy, sell and hold securities in certain foreign markets than in the United States or other jurisdictions where the Fund regularly invests. The increased expense of investing in foreign markets reduces the amount the Fund can earn on its investments and typically results in a higher operating expense ratio for the Fund than for investment companies invested only in the United States.

Settlement Risk

Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States, the European Union and Japan. Foreign settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically associated with the settlement of U.S. investments. At times, settlements in certain foreign countries have not kept pace with the number of securities transactions. These problems may make it difficult for the Fund to carry out transactions. If the Fund cannot settle or is delayed in settling a purchase of securities, it may miss attractive investment opportunities and certain of its assets may be uninvested with no return earned thereon for some period. If the Fund cannot settle or is delayed in settling a sale of securities, it may lose money if the value of the security then declines or, if it has contracted to sell the security to another party, the Fund could be liable for any losses incurred.

Derivatives

The Fund may use derivative instruments to hedge its investments or to pursue its Investment Objective. Derivatives allow the Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. Derivatives are volatile and involve significant risks, including:

- *Credit Risk* - the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Fund.
- *Leverage Risk* - the risk associated with certain types of investments or trading strategies that relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.
- *Liquidity Risk* - the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

The Fund may use derivatives for hedging purposes, including anticipatory hedges. Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Fund or if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by the Fund, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Fund is not required to use hedging and it may choose not to do so.

Swaps

The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of swap agreement if consistent with the Fund's investment objective and policies.

Swap agreements tend to shift the Fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. This is only true in default and not part of mark-to-market. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund.

Credit Default Swaps

The Fund may also enter into credit default swaps. A credit default swap is a contract between two parties which transfers the credit risk of an entity (the "**Reference Entity**") for a defined period whereby if there is a Credit Event then the seller of protection pays a predetermined amount (the "**Notional Amount**") to the buyer of protection. A "Credit Event" is commonly defined as the Reference Entity (a) failing to pay principal or interest on time, (b) restructuring its debt, or (c) entering bankruptcy. In exchange for receiving the Notional Amount if a Credit Event occurs, the buyer of credit protection pays a periodic premium to the seller of credit protection until the earlier of a Credit Event or the scheduled termination date of the credit default swap. Credit default swaps can be used to implement the Investment Manager's view of the credit risk of a particular Reference Entity, or group of Reference Entities, will experience credit improvement or credit deterioration. In the case of expected credit improvement, the Fund may sell credit default protection in which it receives a premium to take on the credit risk of the Reference Entity. In such an instance, the obligation of the Fund to make payments upon the occurrence of a Credit Event creates leveraged exposure to the credit risk of the referenced entity. The Fund may also buy credit default protection with respect to a Reference Entity if, in the judgment of the Investment Manager, there is a high likelihood of credit deterioration. In such instance, the Fund will pay a premium in exchange for receiving the Notional Amount upon the occurrence of a Credit Event. The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade corporate securities. Given that this market has recently developed, it is possible that the standard documentation related to these credit default swaps may change. In addition, the liquidity of the market may be adversely affected as documentation evolves and it may be more difficult to both enter into and terminate credit default swaps based on "old" market-standard forms. In general, the ISDA Credit Derivatives Definitions and terms applied to credit derivatives are subject to interpretation and further evolution. Past events have shown

that the views of market participants may differ as to how the ISDA Credit Derivatives Definitions operate or should operate.

Futures Trading Risks

The Fund may invest in futures and forwards, and such trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the Net Asset Value of the Fund and consequently the value of an investor's Units. In addition, potential restrictions on redemption may affect an investor's ability to repurchase its participation in the Fund. Further, the Fund may be subject to substantial charges for management, distribution, advisory and brokerage fees. The Fund will need to make substantial trading profits to avoid depletion or exhaustion of its assets over time. The Fund may also trade foreign futures or forwards contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations which offer different or diminished protection to the Fund and its Unitholders. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-United States jurisdictions where transactions for the Fund may be effected.

Futures markets are highly volatile. To the extent the Fund engages in transactions in futures contracts, the profitability of the Fund will depend to some degree on the ability of the Investment Manager to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events, and changes in interest rates. Moreover, investments in commodities futures involve additional risks including, without limitation, leverage and credit risk vis-à-vis the contract counterparty. Finally, the U.S. Commodity Futures Trading Commission (the "**CFTC**") and futures exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short position which any person may hold or control in particular commodity contracts. All of the positions held by all accounts controlled by the Investment Manager, including the Fund's accounts, will be aggregated for the purposes of determining compliance with these position limits. It is possible that the trading instructions for the Fund may have to be modified and that positions held by the Fund may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Fund.

Mortgage-Backed Securities

Residential mortgage-backed securities are subject to extension, widening and prepayment risk which can reduce yield to maturity and the ability to reinvest at attractive rates. The rate at which prepayments (including voluntary prepayments by the obligors and liquidations due to default and foreclosures) occur on loans underlying mortgage-backed securities will be affected by a variety of factors including, without limitation, the current rates of interest and economic, demographic, tax, social, legal and other factors. To the extent that prepayment rates are different than anticipated, the average yield of investments in mortgage-backed securities may be adversely affected. Generally, prepayments increase when interest rates fall and decrease when interest rates rise. The interest rate sensitivity of any particular pool of loans is dependent upon their payment status and particular class of mortgage-backed security and therefore the allocation of cash flow from the underlying mortgage loans. This may present either a problem of lower yield (particularly on reinvestment) or a longer holding period than expected and may adversely affect the expected rate of return on the mortgage-backed securities. Certain types of mortgage-backed securities contain highly complex interest rate and cash flow provisions and may be highly volatile both with respect to yield and total return to maturity and with respect to market value.

Restricted Securities

Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. They may include private placement securities that have not been registered under the applicable securities laws. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid. The Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. Also, the Fund may get only limited information about the issuer of a restricted security, so it may be less able to predict a loss. In addition, if Fund management receives material non-public information about the issuer, the Fund may as a result be unable to sell the securities.

Emerging Markets

Investing in emerging markets involves special risks not associated with investing in more established capital markets such as the United States, Western Europe and Japan, including risks attributable to fluctuations in foreign exchange rates, political, economic and diplomatic instability, hyperinflation, expropriation, different legal systems, limitations on the removal of funds or other assets of the Fund, exchange controls, confiscatory taxation or other governmental restrictions. Individual economies may differ substantially with respect to growth of gross national product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. In addition, certain foreign investments may be subject to foreign withholding taxes or other taxes or changes in the rates or methods of taxation applicable to the Fund or to entities in which the Fund has invested.

Certain of the risks associated with international investments and investing in smaller capital markets are heightened for investments in emerging markets. For example, some emerging market currencies have experienced steady devaluations relative to the U.S. dollar, and major adjustments have been made in certain of such currencies periodically. In addition, governments of certain emerging markets have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in the Fund's portfolio.

Smaller capital markets with substantially less volume than capital markets of non-emerging markets are common in emerging markets and, therefore, the currencies and securities traded therein are generally less liquid and the prices of various financial instruments are generally more volatile than in non-emerging markets. The limited liquidity of these securities markets may also affect the Fund's ability to acquire or dispose of currencies or securities at the price and time it wishes to do so. In addition, currency and securities markets in emerging markets are susceptible to influence by large investors trading in significant volume or by large dispositions of positions resulting from failure to meet margin calls when due.

Brokerage commissions, custodial services and other costs relating to investment activities are generally more expensive in emerging markets than in non-emerging markets. Such markets have different clearance and settlement procedures, and settlements may lag, making it difficult to close securities transactions. Satisfactory custodial services may be unavailable and the Fund may experience additional costs and delays in transporting and maintaining custody of securities outside such countries. Inability to dispose of a portfolio security on a timely basis due to settlement problems could result in losses to the Fund.

Disclosure and regulatory standards in emerging markets are in many respects less stringent than those in other international securities markets, with a low level of monitoring and regulation of the market and market participants, and limited and uneven enforcement of existing regulations. Consequently, the prices at which the Fund may acquire investments may be affected by other market participants' anticipation of the Fund's investing and by trading by persons with material non-public information. There may be less publicly available information about an issuer in an emerging market than would be available in a non-emerging market, and the issuer may not be subject to accounting, auditing and financial reporting standards comparable to those of companies in non-emerging markets. Balance sheet and income statement data appearing in the financial statements of emerging markets issuers may not reflect the financial position or results of operations of such issuers in the same way as financial statements prepared in accordance with generally accepted accounting principles in the United States, Western Europe or Japan. Emerging markets issuers that operate in certain inflationary economies may be required to keep records according to inflation accounting rules that require that certain balance sheet assets and liabilities be restated annually in order to express such items in terms of currency of constant purchasing power. This process may indirectly generate losses or profits. In part as a result, traditional investment measurements, such as price/earnings ratios, may not be useful in certain emerging markets.

Some emerging markets prohibit or impose substantial restrictions on investments in their capital markets, particularly their equity markets, by foreign entities such as the Fund. Certain emerging markets require governmental approval prior to investment by foreign persons, limit the amount of such investment in a particular company or limit such investment to only a specific class of securities which may have less advantageous terms than securities available for purchase by nationals.

Substantial limitations may exist in certain emerging markets with respect to the ability to repatriate income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, an emerging market may impose restrictions on foreign capital remittances abroad. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments.

Due to its emphasis on emerging markets, the Fund should be considered as a vehicle for diversification and not as a balanced investment program.

Sovereign Debt

The Fund may invest in sovereign debt securities. These securities are issued or guaranteed by government entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Short Sales

The Fund may engage in short selling for investment purposes and for purposes of hedging its investment portfolio. Short selling involves selling securities that may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the

price of the securities to rise further, thereby exacerbating the loss. There can be no assurance that short selling for purposes of hedging the Fund's portfolio will prevent any losses and such transactions may, in fact, result in additional losses for the Fund.

When Issued and Delayed Delivery Securities and Forward Commitments

The Fund may purchase or sell securities that it is entitled to receive on a when issued basis. The Fund may also purchase or sell securities on a delayed delivery basis or through a forward commitment. When issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Standby Commitment Agreements

Standby commitment agreements commit the Fund, for a stated period of time, to purchase a stated amount of securities that may be issued and sold to the Fund at the option of the issuer. Standby commitment agreements involve the risk that the security the Fund buys will lose value prior to its delivery to the Fund and will no longer be worth what the Fund has agreed to pay for it. These agreements also involve the risk that if the security goes up in value, the counterparty will decide not to issue the security. In this case, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Repurchase Agreement Risk

The Fund may enter into repurchase agreements. Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. If the seller in a repurchase agreement transaction defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement.

Risk Management

Generally, the Fund will seek to measure, monitor and control aggregate risk in the Fund's portfolio through the consistent use of mathematical models and other analytical tools and methodologies. Certain of these models, tools and methodologies are proprietary to the Investment Manager and its affiliates. There can be no assurance that the Investment Manager's measurement of the aggregate amount of risk assumed by the Fund will be accurate. The models, tools and methodologies used to measure risk do not take into account all contingencies which might affect the value of the Fund's assets, but rather take into account broad categories of risk, such as exposure to interest rates, volatility, credit spreads and mortgage prepayments. Mathematical models are designed to function within specified parameters set by their designers and operators and include assumptions with respect to the likelihood and relevance of the occurrence of certain events. Actual events may occur that earlier were determined by the designer or operator to be so remotely contingent that the risk they represent should be discounted to zero for purposes of the model. Similarly, movements in certain categories of risks may exceed the parameters contemplated by the model. Miscalibration by the Investment Manager of the parameters and assumptions built into the model may cause the model to fail to predict actual events. Consequently, monitoring or actions taken seeking to control risks may not be effective and losses could exceed the measure predicted by these models, tools, and methodologies.

Quantitative Model Risks

The Investment Manager may employ quantitatively-based financial and analytical models to aid in the selection of investments for the Fund and to determine the risk profile of the Fund. The success of the Fund's investment program and trading activities may depend, in part, on the viability of such analytical models. There can be no assurance that the models are currently viable, or, if the models are currently viable, that they will remain viable in the future. Also, there can be no assurance that the Investment Manager will be able to (i) determine that any model is or will become not viable or not completely viable or (ii) notice, predict or adequately react to any change in the viability of a model. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the Fund.

Market Disruption and Geopolitical Risk

Various social and political tensions have resulted in volatility in certain markets and may have long-term effects and create uncertainties in the U.S. and globally. The Investment Manager does not know how long the U.S. and global markets will continue to be affected by these events and cannot predict the impact of future events on the U.S. and global economies. Macroeconomic and microeconomic developments will tend to have a significant effect on the financial performance of the Fund and, war, terrorism, inflation, recessions, interest rates, competition, government action or inaction, developments of law and regulation and a variety of other facts and circumstances, may negatively affect the global economy and, consequently, an investment in the Fund. Given the foregoing risks, an investment in the Fund may not be appropriate for all investors. Prospective investors should carefully consider their abilities to assume these risks before making an investment in the Fund.

Absence of Operating History

The Fund is newly established and does not have an operating history upon which investors may base an evaluation of its likely performance. The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

Reliance on the Investment Manager

Although the Trustee has the ultimate authority and responsibility in connection with the trusteeship and administration of the Fund, all decisions relating to the investment of the Fund's assets has been delegated to, and will be made by, the Investment Manager, who will therefore have total trading authority over the Assets. The expertise relating to the investment and reinvestment of the Assets is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Assets as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Unitholders will have no right or power to take part in the management of the Fund.

Effect of Repurchases

If significant repurchases of Units are requested, it may not be possible to liquidate the Investments at the time such withdrawals are requested or may be able to do so only at prices which the Trustee believes do not reflect the true value of such Investments, resulting in an adverse effect on the return to the Unitholders. In addition, although it is expected on termination of the Fund to liquidate all of the Investments and distribute only cash to the Unitholders, there can be no assurance that this objective will be attained.

Absence of Secondary Market

Currently there is no public market for the Units and it is unlikely that any active secondary market for any of the Units will develop. Units are not being registered to permit a public offering under the securities laws of any jurisdiction. The Unitholders might be able to dispose of their Units only by means of repurchases on the relevant Repurchase Date at the Repurchase Price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of repurchase until the Repurchase Date will be borne by the Unitholder(s) requesting repurchase. In addition, the Trustee has the power to suspend and compel repurchases. There are also restrictions on transferring Units.

Operating Deficits

The expenses of operating the Fund (including the fees payable to the Investment Manager, the Administrator and other service providers) may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Investments and potential for profitability.

Calculation of Net Asset Value

There is no assurance that the determination of the NAV per Unit as described above reflects the actual sales prices of the securities, even when such sales occur very shortly after the Dealing Day. If sales of Investments result in fewer proceeds than estimated, the remaining Unitholders will see the Net Asset Value of the Fund reduced.

Conflicts of Interest

The Investment Manager, the Trustee and the Administrator may from time to time act in a similar capacity to, or otherwise be involved in, other trusts or collective investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Unitholders. Each will at all times have regard to its obligations to the Fund and/or the Unitholders and, in the event that a conflict of interest arises they will endeavor to ensure that such conflicts are resolved fairly.

The Investment Manager and other affiliates, including those involved in the investment activities and business operations of the Fund, are engaged in businesses in addition to, or unrelated to, the Fund. This may be a consideration of which investors in the Fund should be aware.

Regulations

With the exception of registration under the Cayman Islands Mutual Funds Law, the Fund is not registered pursuant to any other applicable law, rule or regulation. Consequently, Unitholders will not benefit from certain of the protections afforded by such other laws or regulations.

Consequences for Investors as a result of AEOI

The Fund may take such action as it considers necessary in relation to a Unitholder's holding or repurchase proceeds, as a result of relevant legislation and regulations, including but not limited to, AEOI, as further detailed in the section of this Prospectus entitled "Taxation". Such actions may include, but are not limited to the following:

1. The disclosure by the Fund, the Administrator or such other service provider or delegate of the Fund, of certain information relating to an investor to the TIA or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Fund, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.
2. The Fund may compulsorily repurchase any Units held by an investor in accordance with the terms of this Prospectus and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Fund in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

Trustee Conflicts of Interest

The Trustee, or any affiliate of the Trustee, may act as administrator, custodian, banker or other service provider in respect of the Fund or any other fund and perform any service in respect of such fund on the same terms as would be made with a third party or customer as the case may be without accounting for any resultant profit. The Trustee may establish accounts and contracts for services with any affiliate of the Trustee and no principle or rule of law restricting those dealings because of conflict of interests shall apply.

The Trustee and its employees or affiliates may conduct other businesses, including, without limitation, any business within the securities and investment advisory industry. Without limiting the generality of the foregoing, the Trustee and its employees or affiliates, may act as investment adviser, investment manager, trustee, fiduciary, administrator, custodian or investment service or data provider or any similar capacity for others, may manage funds or capital for others, may have, make and maintain investments in its own names or through other entities, may serve as a consultant, trustee, manager, partner, stockholder or in any similar capacity of one or more investment funds, partnerships, securities firms or advisory firms and may act as director, officer or employee of any corporation, a trustee of any trust, an executor or administrator of any estate or an administrative official of any other business entity.

The Trustee, or its employees or affiliates, may provide services to those contemplated under this Prospectus as well as investment advisory, management, administration or custody services to other entities, and such other entities may make investments with the Investment Manager or its affiliates or any other funds in which a Series Trust or Unitholders may from time to time invest, by means of the same or similar structure as the Trust. Such other entities may make investments through other instruments, securities or contracts in portfolios, funds, managers or other investment vehicles that are the same or substantially similar to the Trust. Assets held in different portfolios may vary in both size and composition, and accordingly, the Trustee may provide input or advice or take action or decide to take action in the performance of its duties with respect to other entities which may be different or opposite to the input provided by the Trustee hereunder. The Trustee is not required to give the Unitholders information with respect to any such other entities, and none of the Trustee, its employees or affiliates, will be required to refrain from any other activities or disgorge any profits therefrom and any compensation or remuneration received by the Trustee shall not be reduced or diminished.

Distributions

The distribution policy of the Fund may be changed from time to time and all of the Fund's income and gain may be reinvested into the Fund. In such circumstances, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes.

Distributions may be made from income or capital or both. The consequence of this is that a distribution can in effect result in a return of an investor's initial capital, or capital gains, thereby eroding that capital to the extent the distribution exceeds available income. Consequently, investors who seek capital preservation are strongly advised to consider that not only may deterioration in the value of the Fund's investments be caused by declining asset value but also by return of capital to investors by way of distribution.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Fund will not result in losses to Unitholders.

Cross Class Liabilities

Liabilities incurred by the Trustee with respect to a particular Series Trust will be allocated among the units representing a beneficial interest in such Series Trust. Assets and liabilities attributable to more than one Series Trust will be allocated among the respective Series Trusts and, accordingly, among the classes comprising the respective Series Trust to which they are allocable, as determined by the Trustee, in a fair and reasonable manner, in consultation with the Investment Manager.

Market Risk

The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities.

When the Fund invests in non-developed country securities, it may experience more rapid and extreme changes in value than if it had invested exclusively in securities of companies from developed countries. The securities markets of many non-developed countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of non-developed country securities are usually not subject to the same degree of regulation as issuers based in developed countries. Reporting, accounting and auditing standards of non-developed countries differ, in some cases significantly, from developed country standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect the Fund's investments in a non-developed country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment in non-developed country securities. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that the Fund invests a significant portion of its assets in a concentrated geographic area like Eastern Europe or Asia, the Fund will generally have more exposure to regional economic risks associated with non-developed country investments. Similarly, to the extent the Fund

concentrates its investments in a particular country or issuer within a country, it may be affected significantly by economic, regulatory or political developments in that country.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. To the extent that the Fund's principal investment strategies involve non-developed country securities, derivatives or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk.

Derivatives Risk

Derivatives are financial contracts, the values of which depend on, or are derived from, the value of an underlying asset, reference rate or index. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Fund may also use derivatives for leverage, in which case, their use would involve leverage risk.

The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. If the Fund invests in a derivative instrument, it could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Management Risk

Conflicts of Interest – Generally. As a global provider of investment management, risk management and advisory services to institutional and retail clients, the Investment Manager and its affiliates (for purposes of this discussion of conflicts, "Investment Manager"), engages in a broad spectrum of activities, including sponsoring and managing a variety of public and private investment funds, funds of funds and separate accounts across fixed income, liquidity, equity, alternative investment and real estate strategies, providing financial advisory services, providing technology infrastructure and analytics and engaging in certain broker-dealer activities and other activities. Although the relationships and activities of the Investment Manager should help enable these entities to offer attractive opportunities and service to the Fund, such relationships and activities create certain inherent conflicts of interest between or among the Investment Manager, the Fund and/or the Unitholders. In the ordinary course of business, the Investment Manager engages in activities where its interests or the interests of its clients may conflict with the interests of the Fund and one or more of the Unitholders. Certain portions of the discussion below describe certain potential and actual conflicts of interest. By acquiring the Units, each Unitholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claims with respect to the existence of such conflicts of interest.

Allocation of Investment Opportunities. The Investment Manager manages other funds and accounts implementing strategies that may overlap with those of the Fund, and may have a conflict of interest in allocating limited investment opportunities among such funds, including the Fund, and accounts. When the Investment Manager determines that it would be appropriate for the Fund and one or more other accounts managed by the Investment Manager to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating accounts, including the Fund, on a fair and equitable basis and in accordance with the investment allocation policy of the Investment Manager (as such may be amended or supplemented from time to time). Specifically, to the extent feasible under applicable rules and regulations, if the Investment Manager has determined to invest at the same time for more than one account, it may place combined orders for all such accounts simultaneously, and if an order is not filled at the same price, the Investment Manager may average the prices paid or use any other allocation technique it believes to be fair and equitable over time. Similarly, if an order cannot be fully executed under prevailing market conditions, the Investment Manager may allocate or rotate the securities traded among different funds, including the Fund, and accounts that it manages on a basis which the Investment Manager considers fair and equitable. The Investment Manager may also allocate equity securities among the funds, including the Fund, and accounts that it manages based upon the nature of the investment opportunity and an assessment of the appropriateness of that opportunity for such funds, including the Fund, and accounts, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk profiles of the funds, including the Fund, and accounts ("**Allocation Metrics**"). The risks considered in determining the Allocation Metrics for a group of funds, including the Fund, and accounts may include, without limitation, the type of security being considered, the issuer, industry-specific risks and the actual or expected liquidity of the security. Although the Investment Manager plans to allocate or rotate investment opportunities among the funds, including the Fund, and accounts that it manages in a manner that it considers fair and equitable (giving due consideration to the differences among the investment strategies employed by the various funds and accounts), there can be no assurance that all such funds, including the Fund, and accounts will be treated equally or pro rata (whether any unequal or non-pro rata treatment is a result of tax, regulatory, working capital, risk capital and/or other considerations). Situations may occur in which the Fund could be disadvantaged because of the investment activities conducted by the Investment Manager for other funds or accounts managed by the Investment Manager.

Although the key employees of the Investment Manager will devote as much time to the Fund as they believe is necessary to assist the Fund in achieving its investment objective and to administer the Fund's operations, the Investment Manager is not subject to any other specific obligations or requirements regarding its allocation of time, effort or investment opportunities to the Fund. The Investment Manager is not required to accord any exclusivity or priority to the Fund in the event of "limited availability" investment opportunities.

Side-by-side management by the Investment Manager, and its advisory business affiliates, of investment companies registered under the U.S. Investment Company Act of 1940, as amended, the Fund, separate accounts and other private investment funds (collectively, "**Client Accounts**") may also raise potential conflicts of interest, including those associated with any differences in fee structures. Registered investment companies, for example, generally pay management fees based on a fixed percentage of assets under management and separate accounts and private investment funds often have more varied fee structures, including a combination of asset- and performance-based compensation or wrap fees. The prospect of achieving higher compensation from a private investment fund or separate account than from a registered investment company or the Fund may provide incentives for the Investment Manager or its applicable affiliates to favor the private investment fund or separate account over the registered investment company or the Fund when, for example, placing securities transactions that the Investment Manager believes could more likely result in favorable performance or engaging in cross trades. It is the policy of the Investment Manager not to make decisions based on the foregoing interests or greater fees or compensation. See also "Certain Transactions" below.

The management of numerous Client Accounts by the Investment Manager and its advisory business affiliates necessarily creates a number of potential conflicts of interest. Under certain circumstances, the Fund may participate in a transaction in which one or more other Client Accounts are expected, or seek, to participate, or already have made, or concurrently will make or seek to make, an investment. The Fund and the other Client Accounts may have conflicting interests and objectives in connection with such transactions, including with respect to views on the operations or activities of the issuer/pool involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. Conflicts will also arise in cases where the Fund and/or other Client Accounts invest in different parts of the capital structure of an issuer/pool, including circumstances in which one or more Client Accounts (including the Fund) may own private securities or obligations of an issuer and other Client Accounts (including the Fund) may own public securities of the same issuer. For example, the Fund may acquire senior class of securities in a particular pool in which one or more other Client Accounts have more junior or residual interests. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, the Investment Manager and its advisory business affiliates may find that their own interests, the interests of the Fund and/or the interests of one or more other Client Accounts could conflict. If an issuer in which the Fund and one or more other Client Accounts hold different classes of securities (or other assets, instruments or obligations issued by such issuer/pool) encounters financial problems, decisions over the terms of any workout will raise conflicts of interests (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder may be better served by a liquidation of the issuer in which it may be paid in full, whereas an equity holder or holder of some other residual interest might prefer a reorganization that holds the potential to create value for the "equity" holders. Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis by senior officers of the Investment Manager and its Affiliates. Any such discussions will take into consideration the interests of the relevant parties, the circumstances giving rise to the conflict and applicable laws. Prospective Unitholders should be aware that conflicts will not necessarily be resolved in favor of the interests of the Fund. There can be no assurance that any actual or potential conflicts of interest will not result in the Fund receiving less favorable investment terms in certain investments than if such conflicts of interest did not exist.

The Investment Manager may, by way of a delegation of authority, utilize the personnel or services of its affiliates in a variety of ways to make the Investment Manager's global capabilities available to the Fund. Although the Investment Manager believes this practice is generally in the best interests of its clients, it is possible that conflicts with respect to allocation of investment opportunities, portfolio execution, client servicing or other matters may arise due to differences in regulatory requirements in various jurisdictions, time differences or other reasons. The Investment Manager will seek to ameliorate any conflicts that arise and may determine not to utilize the personnel or services of a particular affiliate in circumstances where it believes the potential conflict or adverse impact of ameliorative steps may outweigh the potential benefits.

Material, Non-Public Information. The Investment Manager, its affiliates, officers, directors and employees may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities or other assets. Any of the foregoing persons or entities will not be free to act upon any such information. Due to these restrictions, the Fund (whether or not in actual possession of material, non-public information) may not be able to initiate a transaction that it might otherwise have initiated and may not be able to sell an investment that it otherwise might have sold.

Valuation of Assets. The Investment Manager may make recommendations to the Custodian/Administrator with respect to the valuation of certain of the Fund's assets, including recommendations based on the Investment Manager's proprietary models. The Investment Manager may have a conflict of interest in making such recommendations, as higher valuations will tend to raise the amount of the Investment Manager's fees, and lower valuations could reduce the amounts received by Unitholders in connection with any repurchase.

Certain Transactions. Certain investments may be appropriate for the Fund and also for other Client Accounts advised by the Investment Manager. Investment decisions for the Fund and other Client Accounts are made with a view to achieving their respective investment objectives and risk profiles and after consideration of such factors as their current holdings, availability of cash for investment and the size of their investments generally. Frequently, a particular security may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients. Similarly, a particular security may be bought or sold for one or more clients when one or more other clients are selling or buying the security. In addition, purchases or sales of the same security may be made for two or more clients on the same day. In such event, such transactions will be allocated among the clients in a manner believed by the Investment Manager to be equitable to each over time. In some cases, this procedure could have an adverse effect on the price or amount of the securities purchased or sold by the Fund.

The Fund may participate in cross trades – i.e., transactions between or among the Fund and other Client Accounts of the Investment Manager – in accordance with applicable legal and regulatory requirements. In addition, the Fund may enter into "agency cross transactions" in which an affiliate of the Investment Manager may act as broker for the Fund for the other party to the transaction, to the extent permitted under applicable law. In such case, the Investment Manager and such affiliate may have a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction. The authority of the Investment Manager to conduct such transaction is subject to the right of the Trustee to revoke such authority. The Investment Manager has discretion with respect to all voting and consent rights of the assets of the Fund and exercises such rights pursuant to proxy voting policies maintained by the Investment Manager, which contain procedures for identifying and resolving conflicts of interest.

The Investment Manager may cause the Fund to purchase interests in SEC-registered investment companies (open-end or closed-end) managed or serviced by the Investment Manager or its affiliates or in which the Investment Manager or its affiliates retain an ownership interest that does not represent a controlling ownership interest. However, in each such instance the Investment Manager must determine in good faith that such investment is reasonable for the Fund in light of its investment objectives, policies and restrictions.

The Investment Manager, its affiliates and their employees may trade for their own account in securities and other instruments suitable for the Fund.

U.S. Securities Act of 1933. The Units have not been and will not be registered under the Securities Act. The Units are being offered in reliance on the exemption from registration provided by Section 4(2) of the Securities Act and Regulation S promulgated thereunder. Each prospective investor will be required to represent, among other customary private placement representations, that it is not a "U.S. person" as defined in Regulation S, and is acquiring the Units for its own account for investment purposes only and not for resale or distribution. The Units may not be transferred or resold except as permitted under the Trust Deed and unless registered under the Securities Act or pursuant to an exemption from such registration.

U.S. Securities Exchange Act of 1934. The Units have not been and will not be registered under the U.S. Securities Exchange Act of 1934, as amended. As a consequence, the Fund will not have more than 499 Unitholders who are U.S. Persons.

U.S. Investment Company Act of 1940. The Fund will be exempt from the provisions of the U.S. Investment Company Act of 1940, as amended, pursuant to an exemption for non-U.S. investment companies that are making a "global private offering" of their securities to either non-U.S. persons or to "qualified purchasers". In order to ensure that the Fund may rely on such exemption, the Fund will obtain appropriate representations and undertaking from its investors. A non-U.S. investor will be required to certify to the Fund, among other things, that the investor's Units are not being acquired and will not at any time be held for the account of benefit of a "U.S. person" (generally as defined in Regulation S under the Securities Act).

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE PROSPECTUS INCLUDING ANY ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.