PRIVATE PLACEMENT MEMORANDUM

21PLUS FUND LTD.
(An exempted company organized under the laws of the Cayman Islands)

CLASS A SHARES

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September 5, 2009
REGULATORY NOTES

This private placement memorandum (the “Memorandum”) should be read in its entirety.

This Memorandum contains information about 21Plus Fund Ltd. (the “Fund”) for the purpose of giving information to prospective shareholders. The non-voting, participating, redeemable Class A shares, par value $0.001 per share (“Shares”) available for purchase by prospective shareholders are offered on the basis of the information contained in this Memorandum, and any further information given or representations made by any person should not be considered as being authorized by the Fund and should not be relied on.

The circulation and distribution of this Memorandum in certain countries is restricted by law. Persons into whose possession this Memorandum may come are required to inform themselves of and to observe any such restrictions.

Shares have not been approved or disapproved by the U.S. (as hereinafter defined) Securities and Exchange Commission or any U.S. state securities commission nor has the U.S. Securities and Exchange Commission or any U.S. state securities commission passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense. Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Shares may be offered in the United States pursuant to exemptions from the registration requirements under the Securities Act. The Fund shall restrict the direct and indirect beneficial ownership of Shares to Non-United States Persons (as hereinafter defined) and U.S. Persons that are Exempt Organizations (as hereinafter defined) which qualify as “qualified purchasers” (as that term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”) and the regulations promulgated thereunder) and “accredited investors” (as that term is defined under Rule 501(a) of Regulation D promulgated under the Securities Act). The Fund is not and will not be registered under the Investment Company Act.

The Investment Manager (as hereinafter defined) has filed a notice of exemption from registration requirements as a commodity pool operator (“CPO”) with respect to the Fund pursuant to U.S. Commodity Futures Trading Commission (“CFTC”) Rule §4.13(a)(4). Consequently, the Investment Manager is not required to provide subscribers for Shares with a disclosure document or certified annual report meeting the requirements of the CFTC rules otherwise applicable to registered CPOs. This Memorandum has not been, and is not required to be, filed with the CFTC, and the CFTC has not reviewed or approved this Memorandum and the offering of Shares.

The Investment Manager is not and will not be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”) or under the laws of any state of the United States.

Neither the Cayman Islands Monetary Authority nor any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of Shares hereunder. No
offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands.

No person is authorized to give any information or make any representations not contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized. The delivery of this Memorandum at any time does not imply that the information contained herein is correct as of any time subsequent to the date of its issue.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Investment in the securities offered hereby involves a high degree of risk and is suitable only for a sophisticated investor for which such investment does not constitute a complete investment program and which fully understands and is willing to assume the risks involved.

A prospective purchaser of Shares should not construe the contents of this Memorandum as accounting, investment, legal, tax or other advice. This Memorandum should be reviewed by the prospective purchaser and its accounting, investment, legal, tax or other advisers.

Representatives of the Fund and the Investment Manager are available to answer questions concerning the terms and conditions of the offering of Shares and to furnish any additional information necessary to enable an offeree to evaluate the merits and risks of a purchase of Shares to the extent that they possess or can acquire it without unreasonable effort or expense.

By accepting receipt of this Memorandum, each prospective investor agrees not to duplicate or to furnish copies of this Memorandum to persons other than such offeree’s accounting, investment, legal, tax or other advisers and agrees to return this Memorandum to the Fund promptly after such time as such offeree is no longer considering an investment in Shares.

No application presently has been made for the Shares to be listed on any stock exchange.

In this Memorandum, unless stated otherwise, all references to “US Dollars,” and “$” are to the lawful currency of the U.S.

Notice to prospective purchasers in Florida: These securities have not been registered under the Florida Securities Act in reliance upon an exemption therefrom. Any sale made pursuant to such exemption is voidable by a Florida purchaser within three (3) days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer or an escrow agent in payment for such securities. However, this right is not available to any purchaser who is a bank, trust company, savings institution, insurance company, securities dealer, investment company (as defined in the Investment Company
Act), pension or profit-sharing trust or qualified institutional buyer (as defined in Rule 144A under the Securities Act).
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Subscription Agreement for Investors
Which are non-United States Persons: EXHIBIT A

Subscription Agreement for Investors
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Additional Subscription Agreement: EXHIBIT C

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21PLUS FUND LTD.

THE FUND

The Fund is a Cayman Islands exempted company incorporated under the Companies Law (2004 Revision) of the Cayman Islands in September 2006. The Fund’s memorandum of association and articles of association (collectively, the “Articles”) are subject to Cayman Islands law. Shares may be issued by the Fund in such classes and series within each class (each, a “Series”), with each such Series bearing such rights, obligations, liabilities, privileges, designations, preferences and other terms (including, without limitation, different currency denominations, investment strategies, underlying investments, leverage principles, redemption privileges, minimum subscription and holding requirements, management fees, incentive fees and other differences), as set forth in this Memorandum and in the Articles. The Fund’s registered office is located c/o Maples Corporate Services, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

INVESTMENT OBJECTIVE

The Fund’s investment objective is to seek capital appreciation by speculative investing in securities including, without limitation, common and preferred stock, depository receipts, warrants, rights, government securities, other fixed income securities (including senior, subordinated, secured, unsecured and defaulted fixed-income securities), convertible securities, convertible preferred stock, swaps, options, including the writing of options, and related instruments and investments (collectively, “securities”) and currencies, futures contracts, forward contracts, physical commodities, swaps, options on the foregoing and related instruments and investments (collectively, “futures”) traded on the global equity and commodity markets. There can be no assurance that the Fund will achieve its investment objective or that an investor will not lose some or all of the assets invested in the Fund. See “RISK FACTORS.”

OFFERING

The Fund is offering Shares in successive Series to investors pursuant to this Memorandum with the rights, obligations, liabilities, privileges, designations, preferences and other terms set forth in this Memorandum and in the Articles. There is no maximum amount of proceeds which the Fund may accept pursuant to this offering of Shares. Prior to the commencement of trading activities, Shares are being offered by the Fund at $1,000.00 per Share. The Fund will commence trading activities at such time as the Investment Manager may determine in its sole and absolute discretion, taking into account the aggregate subscriptions received and prevailing market conditions. Following the commencement of trading activities, Shares in successive Series will be offered at $1,000.00 per Share as of each Subscription Day (as hereinafter defined). The minimum initial subscription is $100,000, unless waived, lowered or increased by the Investment Manager in its sole and absolute discretion; provided, however, that the minimum initial subscription for Shares will not fall below $50,000 or such other minimum requirement as may be prescribed by applicable Cayman Islands law from time to time.
A “Subscription Day” means the first Business Day (as hereinafter defined) of each calendar month and any other Business Day determined by the Directors in their sole and absolute discretion.

A “Business Day” means any day on which the New York Stock Exchange and the banks in New York, New York and the Cayman Islands are all open for business.

The Shares have not been registered under the Securities Act. The ownership of Shares is restricted to investors that are (i) Non-United States Persons and (ii) U.S. Persons that are Exempt Organizations which qualify as “qualified purchasers” (as that term is defined in Section 2(a)(51) of the Investment Company Act and the regulations promulgated thereunder) and as “accredited investors” (as that term is defined under Rule 501(a) of Regulation D promulgated under the Securities Act). See “SUBSCRIPTIONS.”

THE INVESTMENT MANAGER

Background

21Plus Asset Management LLC (the “Investment Manager”) has been appointed as the investment manager of the Fund pursuant to an investment management agreement dated September 25, 2006 (the “Investment Management Agreement”). The Investment Manager was formed as a Delaware (USA) limited liability company in August 2006. The Investment Manager’s address is 8100 River Road, Suite 113, North Bergen, New Jersey 07047 USA. The Investment Manager’s telephone number is (201) 553-2450 and its facsimile number is (646) 224-5611. The Investment Manager has the exclusive power to manage and direct the investment of the assets of the Fund and to make all decisions as to the purchase and sale of portfolio securities, execution of transactions, selection of brokers and dealers and the negotiation of commissions. The Investment Manager is not and will not be registered as an investment adviser under the Investment Advisers Act or the laws of any state of the United States.

The principal of the Investment Manager is Sanjoyo Sanjoyo.

Sanjoyo Sanjoyo

Mr. Sanjoyo is the sole member and principal of the Investment Manager. Mr. Sanjoyo started his career at BlackRock, Inc. (“BlackRock”) in July 1997, where he worked in and later supervised a team in portfolio performance calculation and performance attribution on BlackRock’s fixed income institutional and private accounts portfolio. Mr. Sanjoyo also supervised various data integrity function to ensure the accuracy and completeness of the fixed income security data. From 2000 to 2002, Mr. Sanjoyo assisted the emerging market portfolio manager in building various trade scenarios on EMBI indexed portfolios. He was also involved in designing and implementing valid risk parameters for emerging market bonds, including implementing strip spread duration and yield measures. Mr. Sanjoyo worked with the Data Integrity Group to implement new data sets for emerging market and non-dollar bonds. From 2000 to 2006, Mr. Sanjoyo worked in the hedge advisory team conducting the following functions: constructing hedge portfolios for hedging mortgage servicing rights by using instruments such interest rate swaps, swaptions and POs; assisting major mortgage banks in restructuring their hedge portfolios; building the performance attribution framework for
Mortgage Servicing Asset and the hedge instruments; improving the control process in performance calculations for derivative instruments in the hedge portfolios; building the collateral administrator business for Collateralized Debt Obligations; building the process to monitor the underlying collateral and the hedge instruments; assisting a mortgage bank in the acquisition of a real estate investment trust investing heavily in hybrid ARM securities; building a risk management process using BlackRock Solutions system for the newly created real estate investment trust, supervised and automating the production of the risk management package for the mortgage servicing risk advisory clients; training the analysts in building checks to ensure the high quality of the risk numbers in the packages; managing BlackRock Solutions hedge advisory relationship for mortgage banks; advising mortgage banks on mortgage servicing rights valuation methodology and valuation input parameters such as prepayment speeds and interest rate model; assisting clients in building up risk policy on mortgage servicing rights hedging process; spearheading the building of BRS sub-prime pipeline hedging program; and managed the team that is responsible for the day to day risk analytics, hedge advisory and hedge management for the hedging and risk advisory program.

Mr. Sanjoyo earned his Bachelor of Arts degree from Cornell University in 1996 with a dual degree in chemistry and economics and obtained his Master of Engineering degree from Cornell University in 1997 with a degree in operation research with a concentration in Financial Engineering.

INVESTMENT STRATEGY

Investment Objective and Strategy

The Fund’s investment objective is to seek capital appreciation by speculative investing in securities and futures traded on the global equity and commodity markets. The Fund may in the future pursue such investment objective by investing substantially all of its assets in a master trading company.

The Investment Manager’s trading will primarily focus on the U.S. based equity and commodity markets while occasionally purchasing non-U.S. based stock indices if opportunities occur. The Fund’s investments will be denominated predominantly in US Dollar with minimum speculation taken in other forms of currencies. The Fund’s investments in non-U.S. global indices may or may not have their US Dollar currency exposure hedged.

The Investment Manager’s trading in the equity market will be based on trends of the upturn/downturn of the economic and business cycle in the U.S. The Investment Manager also will trade and the upturn/downturn cycle in various component of commodities markets.

The Investment Manager believes that the market forces, supply and demand ultimately determine the long term price trend of any market including the equity market. In particular, part of the supply and demand equation is the supply and demand for money and credit. The Investment Manager views the use of the credit expansion to “prop up” the upturn cycle as the primary causes of the unavoidable trends of upturn and downturn cycles in the economy.
Within the upturn/downturn economic cycle, there are also cycles in various components of the commodities market. Each component of the commodities market will be subject to its own price fluctuations due to the supply/demand condition of each market. Demand is composed of fabrication demand and investor demand, while supply is composed of new commodities creation (harvest, mining) and depletion of current inventories.

The Investment Manager will use various fundamental barometers to trade the upturn and downturn cycle in the equity market. The Investment Manager will also attempt to gauge the supply/demand factor in the commodities market to achieve a higher rate of return.

In an attempt to achieve consistent returns, the Fund will also trade with limited leverage. Leverage will only be applied in certain circumstances where the Investment Manager sees a large opportunity to gain profit. The Investment Manager currently anticipates that, under most circumstances, that the trades inputted by the Investment Manager will possess trading plans which will risk at the most 10% of the Fund’s capital although such limitation may be exceeded from time to time. The Investment Manager currently anticipates that, under most circumstances, the Fund will trade financial instruments listed on liquid exchanges such as NYSE, NASDAQ, CBOT, CMEX, etc.

**Investment Flexibility**

The Investment Manager intends to pursue the investment program described above and will generally follow the outlined investment strategies for so long as such strategies are in accordance with the Fund’s investment objective. **However, the Investment Manager may also formulate and implement new approaches to carry out the investment objective of the Fund without the prior consent of shareholders.**

While the Investment Manager anticipates that the Fund will invest primarily in global equities and commodities markets, the Investment Manager has a broad and flexible investment authority. Accordingly, the Fund’s assets may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued or restricted common stocks, preferred stocks, stock warrants and rights, fixed income and interest rate over the counter derivatives, corporate debt, bonds, notes or other debentures, convertible securities, non-U.S. Dollar currencies and derivatives, options (purchased and sold), future contracts, commodities, forward contracts, and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

The exact details of the Investment Manager’s investment strategies are proprietary and may vary over time. In addition, the Investment Manager may modify and revise its investment strategies from time to time. The description of the investment strategies set forth in this Memorandum is general and not intended to be exhaustive. There can be no assurance that the Fund will achieve its investment objective. See “RISK FACTORS.”

**New Issues**

From time to time, the Investment Manager may invest in “new issues,” which are defined in Conduct Rule 2790 of NASD to mean any initial public offering of an equity security. Under NASD Rule 2790, “new issues” may not be purchased by certain types of investors,
known as “restricted persons.” Accordingly, investments in “new issues” will be made through a special account, and shareholders who are deemed to be “restricted persons” will not be eligible to participate in the profits or losses of such accounts, unless the Fund qualifies for an exemption under NASD Rule 2790, which would allow all shareholders (including restricted persons) to participate in new issue investments so long as restricted persons do not own more than 10% of the beneficial interests in the Fund. As a result, the Net Asset Value per Share (as hereinafter defined) of Shares owned by non-restricted persons and Shares owned by restricted persons will differ (positively or negatively) from each other. Such differences may be substantial.

ADMINISTRATOR

Pursuant to an agreement to provide administrative services (the “Administration Agreement”) by and among, the Fund, and SS&C Fund Administration Services LLC (“SS&CFA”) and SS&C Fund Services N.V. (SS&CFS”), each a wholly owned subsidiary of SS&C Technologies, Inc. (SS&CFA and SS&CFA are hereinafter sometimes collectively referred to as the “Administrator”), the Administrator acts as the registrar and transfer agent and net asset value calculation agent of the Fund.

The services provided by the SS&CFS include the following: (i) the maintenance of the Share registers for the Fund relating to Share ownership and the redemption of Shares; (ii) receipt of requests for redemption; (iii) authorization of redemption payments; and (iv) other services as agreed on by the parties. SS&CFS maintains the principal Share register of the Fund in its office in Curacao.

The services provided by the SS&CFA include the following: (i) maintenance of the books and records of the Fund including computation of the interim Net Asset Value per Share; (ii) coordination of the annual audit; (iii) preparation of shareholder account statements; and (iv) other services as agreed on by the parties.

The fees payable to Administrator are based on its standard schedule of fees charged by the Administrator for similar services.

The Administration Agreement provides that neither the Administrator nor any of its affiliates, members, partners, employees or agents (“Administrator Related Parties”) shall be liable to the Fund or the Investment Manager except for damages finally determined by a court of competent jurisdiction to have resulted directly from the gross negligence, willful misconduct or bad faith of the Administrator. The Administration Agreement may be terminated at any time without penalty by any party upon not less than ninety (90) days’ notice.

The Administrator is not responsible for any trading decisions of the Fund all of which decisions will be made by the Investment Manager.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE FUND AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE FUND’S PERFORMANCE. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.
DIRECTORS

The Directors are responsible for managing the business and affairs of the Fund, including supervision of the activities of the Investment Manager. See “CONFLICTS OF INTEREST.” The following individuals have been appointed as the initial directors of the Fund (the “Directors”):

Sanjoyo Sanjoyo

Mr. Sanjoyo’s biography is set forth under the caption “INVESTMENT MANAGER,” above. See “CONFLICTS OF INTEREST.”

Wayne W. Ross

Wayne W. Ross has been the President of Cancarib Services Ltd from May 2004 to date and is based in the Cayman Islands. The company provides international financial and compliance consulting services to fund administration companies. He was responsible for setting up the Cayman office for Spectrum Global Fund Administration that covers all the investor services function for the clients of Spectrum with offshore funds. Mr. Ross is a Director of the Cayman Islands Fund Administrators Association and is also a Notary Public in the Cayman Islands. He had been an approved officer and director of various financial services providers regulated by the Cayman Islands Monetary Authority for over 10 years. He is also a member of the Society of Trust and Estate Practitioners. Prior to setting up Cancarib Services, Mr. Ross was the CFO of The Dundee Bank and a Director of Dundee Leeds Management Services. He was based in the Cayman Islands and was responsible for all aspects of the financial management and reporting of the Bank and its subsidiaries, including the fund administration group Dundee Leeds Management Services with offices in Bermuda and the BVI as well as Cayman. Mr. Ross was the Financial Director of Aall Group Inc, a private offshore investment holding company with subsidiaries, including Aall Trust & Banking and Aall Asset Management, offering financial services in the Cayman Islands when he first moved to the Cayman Islands.

From 1975 to 1995 Mr. Ross had an international exposure with a range of financial positions with companies based in Canada, the United States and the United Kingdom before moving to the Cayman Islands. He received a Bachelor of Commerce from McGill University, Montreal in 1975 and a Canadian Chartered Accountant designation in 1982.

The directors serve in a non-executive capacity and have delegated the day-to-day operation of the Fund to service providers including the Investment Manager and Administrator. In performing their duties, the Directors are entitled to rely upon, and generally rely upon the work performed by and information received from such service providers.
FEES AND EXPENSES

Organizational and Initial Offering Fees and Expenses

The Investment Manager has paid all fees and expenses incurred in connection with the organization of the Fund and the initial offer and sale of Shares, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses. The Fund shall reimburse the Investment Manager for such organizational and initial offering fees and expenses on the date the Fund commences operations. While the Fund’s financial statements will be prepared using generally accepted accounting principles in the U.S. (“U.S. GAAP”) as a guideline, the Fund’s organizational and offering fees and expenses will be amortized over the first sixty (60) months following the commencement of the Fund’s investment activities because the Directors have determined that such treatment is more equitable than amortizing the entire amount of the organizational and offering fees and expenses in the Fund’s first year of operations. The Fund’s financial statements may therefore contain a qualification indicating that they are prepared in accordance with U.S. GAAP, with the exception of the treatment of organizational and offering fees and expenses. The Directors may, in their sole and absolute discretion, shorten the period over which such costs and expenses are amortized.

Management and Incentive Fees

Pursuant to the Investment Management Agreement, the Fund will pay the Investment Manager a monthly management fee of 1/12\textsuperscript{th} of 2.0\%, payable in arrears, of the Net Asset Value of each Series of Shares as of each calendar month-end (approximately 2.0\% annually). For the purpose of calculating the management fees, the Net Asset Value of each Series of Shares is determined before reduction for the Investment Manager’s management fees payable as of such month-end and incentive fees or Extraordinary Fees or Expenses (as hereinafter defined) accrued or paid as of such month-end and before giving effect to any subscriptions made, and any dividends, distributions and redemptions accrued or paid at such month-end. “Extraordinary Fees and Expenses” means all legal and accounting fees and expenses and amounts paid in settlement incurred in any action, arbitration, claim, demand, lawsuit or other legal proceeding and the term “Taxes” shall mean any taxes other than withholding taxes and other taxes incurred in the ordinary course of business which are imposed on the Fund.

If for any reason the Fund is dissolved, a shareholder redeems any Shares in a Series or the Investment Management Agreement is terminated as of a date other than the last day of a calendar month, the management fee will be pro-rated based on the ratio that the number of days in the calendar month through the date of such event bears to the total number of days in the calendar month.
Commencing upon the close of business on the last Business Day of the first calendar year following the Fund’s commencement of investment activities, and upon each calendar year-end thereafter, the Fund will pay the Investment Manager an incentive fee equal to 20% of the Net New Appreciation (as hereinafter defined), if any, achieved by each Series of Shares during such calendar year.

For purposes of calculating the Investment Manager’s incentive fee with respect to any Series of Shares for any calendar year, “Net New Appreciation” means the difference, if any, between (i) the Net Asset Value of such Series of Shares as of the end of such calendar year (without reduction for any incentive fees paid or payable to the Investment Manager for such calendar year or for any redemptions, dividends or distributions effected during or as of the end of such calendar year and without increase for any additional Share purchases effected during or as of the end of such calendar year) minus (ii) the Net Asset Value of such Series of Shares as of the end of the most recent calendar year for which an incentive fee was paid or payable to the Investment Manager, with such amount (x) reduced by the amount of the incentive fee paid or payable for such prior calendar year and (y) reduced by any redemptions, dividends or distributions effected and increased by any subscriptions as of or subsequent to the end of such prior calendar year through the first day of the current calendar year referred to in Clause (A) above. For purposes of calculating the first incentive fee payable to the Investment Manager with respect to a Series of Shares, clause (ii) means the initial Net Asset Value of the Series of Shares at the beginning of trading for such Series of Shares. Once an incentive fee is charged to a Series, no new incentive fees will be charged until additional Net New Appreciation is generated with respect to such Series. For purposes of calculating Net New Appreciation, interest income will be included and Extraordinary Fees and Expenses and Taxes will be excluded. Once an incentive fee is assessed, it is not refundable if a Series of Shares incurs losses thereafter.

Prospective investors should note that even though incentive fees are computed and payable as of the end of each calendar year, such incentive fees will accrue monthly. Shareholders who redeem all or a portion of their Shares as of any date other than the end of a calendar year will be charged an incentive fee, if earned, on the amount of the redemption as though the date of such redemption were the end of the then current calendar year. Incentive fees will be paid even though the Investment Manager may not be entitled to an incentive fee had the Shares in such Series been held through the end of the calendar year on account of losses incurred subsequent to the redemption.

If for any reason, the Fund is dissolved or the Investment Management Agreement is terminated as of a date other than the last day of a calendar year, the incentive fees shall be calculated and paid to the Investment Manager as if such date were the last day of the then current calendar year.

As a result of the timing of the purchase of Shares, it is possible that during any given calendar year an incentive fee will be payable to the Investment Manager with respect to all, some or none of the Series of Shares. A shareholder holding Shares in different Series will pay incentive fees on a Series by Series basis and not based upon the net performance of all Series of Shares held.
With respect to any fiscal year, the Investment Manager may elect to defer receipt of all or a part of the management fees and/or incentive fees to be earned during such fiscal year. Any such election by the Investment Manager will be subject to and made in accordance with the terms of the Investment Management Agreement.

The Investment Manager may waive all or a portion of the management and incentive fees with respect to certain investors, including the Investment Manager’s principal, his family members, their affiliates and certain strategic investors. Such investors will be issued separate Series of Shares to reflect such reduced rates of management and incentive fees.

**Administration Fees**

Pursuant to the Administration Agreement, the Administrator is compensated for its services on a basis commensurate with the work performed, in accordance with its customary rates from time to time in effect, and is entitled to reimbursement of actual out-of-pocket expenses incurred on behalf of the Fund.

**Placement Agent Fees**

The Fund may retain placement agents to assist the Fund in offering and selling Shares. Such placement agents may charge the investors who purchase Shares through them initial and/or ongoing placement agent fees. In addition, the Investment Manager may pay certain placement agents a portion of its management and/or incentive fees with respect to Shares sold by such placement agents.

**Other Fees and Expenses**

The Fund will be obligated to pay all other fees and expenses incurred by the Fund in the ordinary course of its business, which may include, without limitation, brokerage commissions, dealer spreads, financing charges, National Futures Association fees, exchange fees and related transactional fees and expenses, interest expenses, dividends payable with respect to securities sold short, expenses related to research, interest expenses, continuing offering fees and expenses, exchange listing fees and expenses, legal fees and expenses (including, without limitation, fees and expenses incurred in connection with any action, arbitration, claim, demand, dispute, investigation, lawsuit or other proceeding and indemnification payments), accounting and auditing fees and expenses, tax audit costs, tax filing preparation costs, taxes and assessments, costs related to the preparation, reproduction and mailing of reports to shareholders, expenses associated with compliance with applicable laws and regulations, custodial fees and insurance expenses. The Fund also will be obligated to pay its extraordinary fees and expenses, if any. The Investment Manager may, in its sole and absolute discretion, reimburse the Fund for the continuing offering fees and expenses as well as accounting and auditing fees and expenses.

**BROKERAGE COMMISSIONS AND PORTFOLIO TRANSACTIONS**

The Investment Manager has full discretionary authority from the Fund to select the brokers, dealers, futures commission merchants (each, an “FCM”), banks, clearing associations, depositories, introducing brokers and other counterparties and financial institutions.
(collectively, “brokers and dealers”), to be used for all transactions to be entered into by the Fund. Initially, the Investment Manager selected VanthedgePoint Securities LLC as the Fund’s prime broker and Lind-Waldock as the Fund’s FCM. See “CONFLICTS OF INTEREST.” The Investment Manager may select additional or substitute prime brokers and FCMs in its sole and absolute discretion from time to time.

The policy of the Investment Manager regarding purchases and sales for the portfolio is that primary consideration will be given to obtaining the most favorable execution of the transactions in seeking to implement the Fund’s investment strategy. The Investment Manager will effect transactions with those brokers and dealers which the Investment Manager believes provide the most favorable prices and who are capable of providing efficient executions. Those factors that the Investment Manager believes contribute to efficient execution include size of the order, difficulty of execution, operational capabilities and facilities of the broker or dealer involved, whether that broker or dealer has risked its own capital in positioning a block of securities or other assets and the prior experience of the broker or dealer in effecting transactions of the type in which the Investment Manager will engage.

In selecting brokers or dealers to execute particular transactions, the Investment Manager may consider “brokerage and research services” (as those terms are defined in Section 28(e) of the Exchange Act) and other information provided by the brokers and dealers provided that these brokerage and research services provide lawful and appropriate assistance to the Investment Manager in the investment decision making process. Any such brokerage and research services will be used for the benefit of all accounts managed by the Investment Manager, not solely for the account of the Fund.

Research services within the Section 28(e) safe harbor are restricted to investment advice, analyses and reports and may include, among other things, publications and writings which furnish advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, as well as analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts which the Investment Manager determines constitute advice, analysis or reports. Research services may also include, among other things, market data such as stock quotes, last sale prices, trading volumes and financial and economic data, pre-trade and post-trade analytics, software and other products that depend on market information to generate market research (including research on optimal execution venues and trading strategies), raw data which the Investment Manager can use to prepare its own research analytics, conferences and seminars related to research discussions with research analysts, meetings with corporate executives to obtain oral reports on the performance of a company, publications targeted at a narrow audience, including, without limitation, publications which are directed to readers with specialized interests in particular products, industries or issuers and have high cost, and software that provides analyses of securities portfolios. Research services may be in written or oral form or on-line. Research services within the Section 28(e) safe harbor may be provided by third parties or may be proprietary to the brokers and dealers. Research services may not include, among other things, computer hardware including computer terminals and computer accessories as well as peripherals such as telecommunications lines, transatlantic cables and computer cables, software relating to administrative functions, compliance-related products and services, proxy services relating to the mechanical aspects of voting and mass-
marketed publications. In the event the Investment Manager uses “mixed-use” research items such as trade analytical software, account performance analyses, proxy voting services and order management services, the Investment Manager will make reasonable allocations to the extent the Investment Manager uses such items for purposes other than to make investment decisions.

Brokerage and/or trade execution services may also be obtained. Brokerage services within the Section 28(e) safe harbor may include brokerage services that are related to the execution of securities transactions, market research (including pre- and post-transaction analytics including trade analytics available through an order management system) and incidental brokerage services related to clearance and settlement services in connection with trades effected by the broker dealer, and short-term custody related to effecting particular transactions in relation to clearance and settlement of the trade. Such brokerage services may also include, among other things, communications services related to the execution, clearing, and settlement of securities transactions and other functions incidental to effecting securities transactions, i.e., connectivity service between the Investment Manager and the broker dealer and other relevant parties such as custodians (including dedicated lines between the broker dealer and the Investment Manager’s order management system, lines between the broker dealer and order management systems operated by a third-party vendor, dedicated lines providing direct dial-up service between the Investment Manager and the trading desk at the broker dealer, and message services used to transmit orders to broker dealers for execution), trading software used to route orders to market centers, software that provides algorithmic trading strategies, and software used to transmit orders to direct market access systems. Brokerage services may not include, among other things, hardware, such as telephones or computer terminals, including those used in connection with the order management system and trading software, software functionality used for recordkeeping or administrative purposes, quantitative analytical software used to test “what if” scenarios related to adjusting portfolios, asset allocation, or for portfolio modeling, compliance-related items, trade financing such as stock lending fees, capital introduction and margin services, and error correction trades and related services.

The Investment Manager may cause a broker or dealer who provides such brokerage and research services to be paid a commission or, in the case of a dealer, a dealer spread, for executing a portfolio transaction which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction. Prior to making such an allocation, however, the Investment Manager will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of that particular transaction or in terms of all the accounts over which the Investment Manager or its affiliates exercise trading discretion.

DIVIDEND POLICY

The Fund is not precluded from paying dividends on Shares, but it is not anticipated that it will do so.

RISK FACTORS

An investment in the Fund is speculative and involves a substantial degree of risk. Investment in the Fund should be made only after consulting with independent, qualified sources
of accounting, investment, legal, tax and other advice. Among the risks of investing in the Fund are the following:

**General**

The transactions in which the Fund generally will engage involve risks. Growing competition may limit the Investment Manager’s ability to take advantage of trading opportunities in rapidly changing markets. No assurance can be given that investors will realize a profit on their investment. Moreover, each shareholder may lose some or all of its investment. Because of the nature of the trading activities, the results of the Fund’s operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

**No Operating History**

The Fund is a newly formed entity and it has no operating history. In addition, the Investment Manager, as a newly formed entity, has not previously traded securities or futures for any client account.

**Reliance on the Investment Manager**

The Investment Manager will make all investment decisions on behalf of the Fund. The Investment Manager and its principal are not required to devote substantially all their business time to the Fund’s business.

**Dependence on Key Personnel**

The Investment Manager is dependent on the services of certain key personnel, and if the services of such key personnel were to become unavailable, the Directors might deem it in the Fund’s best interest to terminate the Fund.

**Multiple Series of Shares**

In the event that the Fund incurs losses attributable to a particular Series of Shares that exceed the net assets allocable to such Series of Shares, then the profits, if any, and capital of other Series of Shares would be used to offset such losses.

**Lack of Regulation**

The Fund is not and will not be registered as an investment company under the Investment Company Act. In addition, the Investment Manager is not and will not be registered as an investment adviser under the Investment Advisers Act or under the laws of any state of the United States. Accordingly, investors will not be afforded the benefit of the protections offered by such statutes or the regulations promulgated thereunder.
Turnover

The Investment Manager’s trading activities may be made on the basis of short-term market considerations. The portfolio turnover rate may be significant, potentially involving substantial brokerage commissions, related transaction fees and expenses and financing charges.

Concentration of Positions

The Fund may hold a few relatively large investments in relation to the its capital. Consequently, a loss in any single such investment could result in a proportionately higher reduction in the Fund’s capital than if such capital had been spread among a wider number of investments.

Interest Rate Fluctuations

The prices of securities tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Fund of borrowed securities and leveraged investments. To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Fund to losses.

Leverage

Leverage will be used in the operation of the portfolio. See “INVESTMENT STRATEGY.” Such leverage may be obtained through various means. The anticipated use of short-term margin borrowings may result in certain additional risks to the Fund. For example, should the securities pledged to a broker to secure a margin account decline in value, the broker may issue a “margin call” pursuant to which additional funds would have to be deposited with the broker or the pledged securities would be subject to mandatory liquidation to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the assets pledged to a broker as margin, the Fund might not be able to liquidate assets quickly enough to pay off the margin debt and the Fund may therefore suffer additional significant losses as a result of such a default.

Borrowing money to purchase a security may provide the Fund with the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the security. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed funds exceed the borrowing costs for such funds, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings. The amount of borrowings which may be outstanding at any time may be large in relation to the Fund’s capital. In addition, the level of interest rates generally, and the rates at which funds can be borrowed in particular will affect the operating results of the Fund.
Equity Securities Generally

The Fund will engage in trading equity securities. Market prices of equity securities generally, and of certain companies’ equity securities more particularly, frequently are subject to greater volatility than prices of fixed-income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities.

Common Stock

Common stock and similar equity securities generally represent the most junior position in an issuer’s capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Equity Securities of Small and Mid-Cap Companies

Some of the issuers of equity securities in which the Investment Manager may invest may be more vulnerable than larger companies to adverse business or market developments, may have limited markets or financial resources and may lack experienced management. In addition, many small and medium size companies are not well known to the investing public, do not have significant institutional ownership and are followed by relatively few analysts, and thus there may tend to be less publicly available information concerning such companies compared to what is available for companies that have larger market capitalizations. Finally, some securities traded in the over-the-counter (“OTC”) market may have fewer market makers, wider spreads between their quoted bid and asked prices and lower trading volumes, resulting in comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations or are traded on the New York Stock Exchange.

Yield Curve Changes

Changes in the shape of the yield curve can cause significant changes in the profitability of hedging operations. In the event of the inversion of the yield curve, the reversal of the interest differential between positions of different maturities can make previously profitable hedging techniques unprofitable.

Absence of Regulation in OTC Transactions

The Investment Manager may engage in over-the-counter (“OTC”) transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. The Fund will
therefore be exposed to greater risk of loss through default than if trading on its behalf were confined to regulated exchanges.

**Short Selling**

The Fund will engage in selling securities short. Selling securities short inherently involves leverage because the short sale of a security may involve the sale of a security not owned by the seller. The seller may borrow the security for delivery at the time of the short sale. If the seller borrows the security, the seller must then buy the security at a later date in order to replace the shares borrowed. If the price of the security at such later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the security has risen, however, the seller realizes a loss. Selling a security short which is borrowed exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which a security can rise.

**Risks of Options Trading**

The Investment Manager may purchase and sell call and put options on futures and securities. Both the purchasing and selling of call and put options entail risks. Although an option buyer’s risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying instruments. In theory, an uncovered call writer’s loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying instrument may fall below the exercise price.

**Risks of Stock Index Options Trading**

The Investment Manager may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indices are the S&P 500® and the Dow Jones Industrial Average. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use of options on stock indices will depend upon the ability of the Investment Manager to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

**Trading on Non-U.S. Exchanges and Markets**

The Investment Manager may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on exchanges and markets located in the United States and is frequently less regulated. For example, there generally are fewer participants in transactions on non-U.S. exchanges and
markets and the volume of trading may be less in comparison to U.S. exchanges and markets, and consequently there is less liquidity and often greater volatility. Certain of such non-U.S. exchanges and markets may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants as do U.S. exchanges and markets. There may be less regulatory oversight and supervision by the exchanges and markets themselves over transactions and participants in such transactions on such exchanges. Some non-U.S. exchanges, in contrast to their counterparts in the United States, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges and markets may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades. In addition, in non-U.S. economies, the rights and responsibilities of market participants in the event of a clearing house or exchange default or bankruptcy may differ from those of market participants with clearing houses or exchanges in the United States.

Currency Exchange Rate Risks

A portion of the Fund’s investments to be made by the Investment Manager will be denominated in currencies other than US Dollars in which Shares are denominated. Accordingly, the value of such investments may decline due to fluctuations in the exchange rates between US Dollars and such other currencies. The risk to the Fund of a decline in value of the investments due to exchange rate fluctuations may not be hedged.

Swap Transactions

The Fund may engage in credit default swaps, total return swaps on individual securities and indices and other swap transactions. Swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The swap markets are “principals’ markets,” in which performance with respect to a swap contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Fund is subject to the risk of the inability or refusal to perform with respect to swap contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in swap transactions. Speculative position limits are not applicable to swap transactions, although the Fund’s swap counterparties may limit the size or duration of positions available to the portfolio managers as a consequence of credit considerations. Participants in the swap markets are not required to make continuous markets in the swap contracts they trade. Participants could refuse to quote prices for swap contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. If an event of default or a termination event were to occur with respect to the Fund under an ISDA master agreement governing the Fund’s swap transactions, the relevant swap counterparty and other swap counterparties may terminate all transactions with the Fund at significant losses to the Fund.
Uncovered Risks

The Fund intends to employ various “risk-reduction” techniques designed in an attempt to minimize the risk of loss in portfolio positions. A substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but the Fund establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against a fluctuation that is so generally anticipated that the Fund is not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. In addition, a hedging transaction may not be entered into if the expense associated with such hedging transaction is perceived as being too costly.

The success of the Fund’s hedging transactions will be subject to the Fund’s ability to correctly predict market fluctuations and movements. Therefore, while the Fund may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Fund than if the Fund had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Trading Is Speculative

The Investment Manager will engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological emotions of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly.

Futures Trading Is Highly Leveraged

The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of
the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied in trading will increase the risk of loss by the amount of additional leverage applied.

**Forward Contract Trading**

A portion of the Fund’s assets may be traded in forward contracts. Such forward contracts are not traded on exchanges and are executed directly through forward contract dealers. There is no limitation on the daily price moves of forward contracts, and a dealer is not required to continue to make markets in such contracts. There have been periods during which forward contract dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the bid and asked price. Arrangements to trade forward contracts may therefore experience liquidity problems. The Fund therefore will be subject to the risk of credit failure or the inability of or refusal of a forward contract dealer to perform with respect to its forward contracts.

**Trading May Be Illiquid**

It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or “circuit breakers.” During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the futures contract neither can be taken nor liquidated unless traders are willing to effect trades at or within the limit, which would be unlikely if underlying market prices moved beyond the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. In addition, even if futures prices have not moved the daily limit, the Investment Manager may not be able to execute trades at favorable prices if little trading in the contracts it wishes to trade is taking place. It is also possible that an exchange or the CFTC may suspend trading, order the immediate settlement of a particular contract or order that trading in a particular contract be conducted for liquidation purposes only. Options trading may be restricted in the event that trading in the underlying instrument becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying instrument, making it difficult to offset option positions in order to either realize gain thereon, limit losses or change positions in the market.

**Possible Effects of Speculative Position Limits**

The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule requiring each U.S. exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchange which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts and options traded on exchanges located in the United States, and any exchange may impose
additional limits on positions on that exchange. Generally, no speculative position limits are in effect with respect to the trading of forward contracts or trading on non-U.S. exchanges. With respect to trading in futures subject to such limits, the Investment Manager may reduce the size of the positions which would otherwise be taken in such futures and not trade certain futures in order to avoid exceeding such limits. Such modification, if required, could adversely affect the operations and profitability of the Fund.

**Changes in Strategy**

The Investment Manager has the power to expand, revise or alter its investment strategies without prior approval by, or notice to, the Fund or its shareholders. Any change in the investment strategies employed on behalf of the Fund by the Investment Manager may result in the exposure of the Fund’s assets to additional risks which may be substantial.

**Bankruptcy Rules**

All cash and securities maintained in Fund accounts at U.S. broker-dealers registered with the SEC and the NASD are protected by the U.S. Securities Investor Protection Corporation (the “SIPC”). In the event of the bankruptcy of a broker-dealer, if sufficient funds are not available in the broker-dealer’s customer accounts to satisfy claims, the reserve funds of the SIPC will be used to supplement the distribution, up to a ceiling of $500,000 per customer, including a maximum of $100,000 for cash claims, with the Fund being considered the customer for such purposes. Therefore, the Fund could be at risk of loss for any amounts in excess of the SIPC limit. In addition, bankruptcy law applicable to all U.S. FCMs requires that, in the event of the bankruptcy of such an FCM, all property held by the FCM, including certain property specifically traceable to a customer, will be returned, transferred or distributed to the FCM’s customers only to the extent of each customer’s pro rata share of all property available for distribution to customers. If any FCM holding the Fund’s assets were to become bankrupt, it is possible that the Fund would be able to recover none or only a portion of its assets held by such FCM. Furthermore, in the event of an insolvency of an FCM or other counterparty which is not regulated by the CFTC, the CFTC’s segregation protections would not be available to the Fund.

**Institutional Risks**

Institutions, such as brokers and dealers will have custody of the assets of the Fund. These firms may encounter financial difficulties that impair the operating capabilities or the capital position of the Fund. The Investment Manager will attempt to limit its transactions to brokers and dealers which it believes to be well-capitalized and established brokers and dealers in an effort to mitigate such risks.

**Counterparty Risk**

The Fund will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Fund to substantial losses. In an effort to mitigate such risks, the Investment Manager will attempt to limit transactions to counterparties which it believes are established, well-capitalized and creditworthy.
Geopolitical Risks

An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies. A negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular investments made by the Fund, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on the investment performance of the Fund. No assurance can be given as to the effect of these events on the value of or markets for the investments made by the Fund.

Increased Regulation of Financial Markets

Substantial additional regulation on the financial markets may be imposed. Although it is not possible to predict what, if any, regulatory changes will in fact be imposed on the markets, any such regulations could significantly restrict access to such markets. Any such regulations might also impair the liquidity of the markets.

Conflicts of Interest

Actual and potential conflicts of interest exist in the structure and operations of the Fund. See “CONFLICTS OF INTEREST.”

Possible Indemnification Obligations; Litigation

Under the Investment Management Agreement, the Fund is obligated to indemnify the Investment Manager, its principal and his affiliates under certain circumstances. The Fund also may be obligated to indemnify certain other persons as well under agreements entered into with such persons. In the event that the Fund or a party which it has agreed to indemnify was named as a defendant in an action, arbitration, claim, demand, dispute, investigation, lawsuit or other proceeding, the Fund would bear the additional costs of defending and indemnifying against such action and would be at further risk if the Fund or any indemnified party failed to prevail in the litigation.

Contingent Liabilities

The Fund may find it necessary upon redemption by a shareholder to set up a reserve for undetermined or contingent liabilities and withhold a certain portion of the shareholder’s redemption amount. This could occur, for example, in the case of lawsuits or other events that are not a part of the regular operations of the Fund.

Limited Ability to Liquidate Investment in a Share

A shareholder may not redeem its Shares until the last Business Day of the calendar quarter following the first anniversary of the date of the purchase of such Shares. In addition, a redeeming shareholder must give at least forty-five (45) days’ prior written notice to the Administrator. In addition, no secondary public market for the sale of Shares exists, nor is
one likely to develop. Shares may be transferred only with the consent of the Directors. See “REDEMPTIONS.”

Suspension of Redemptions

The Fund may suspend the redemption of Shares under certain circumstances. In addition, the right to redeem Shares is contingent upon the Fund, in the view of the Directors, having assets sufficient to discharge its liabilities on the relevant redemption date.

Involuntary Liquidation of Shares

The Fund has the right to cause the mandatory redemption of Shares acquired or held by any shareholder at any time.

Investments By Benefit Plans

Before authorizing an investment in the Fund, fiduciaries of pension, profit sharing, or other employee benefit plans and individual retirement accounts (collectively, “Plans”) should consider, among other matters, (a) fiduciary standards imposed by the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or governing state or other law, if applicable, (b) whether the purchase of the Shares by the Plan satisfies the prudence and diversification requirements of ERISA and governing state or other law, if applicable, taking into account any applicable Plan investment policy, the composition of the Plan’s portfolio, and the limitations on the marketability of the Shares, (c) whether such fiduciaries have authority to purchase the Shares under the applicable Plan investment policies and governing instruments, (d) rules relating to the periodic valuation of Plan assets and the delegation of control over or responsibility for “plan assets” under ERISA or governing state or other law, if applicable, and (e) prohibitions under ERISA, the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and/or governing state or other law relating to Plans engaging in certain transactions involving “plan assets” with persons who are “disqualified persons” under the Code or “parties in interest” under ERISA or governing state law, if applicable. In order to prevent the Fund’s assets from being treated as “plan assets” for purposes of ERISA or Section 4975 of the Code and the potential occurrence of “prohibited transactions”, the purchase and holding of the Shares by Plans will be monitored with respect to the less than 25% ERISA requirement. See “BENEFIT PLAN CONSIDERATIONS.” In the event that it appears that benefit plan investors might hold 25% or more of any class of equity interests in the Fund, certain ownership and transfer restrictions (including mandatory transfer and calls for redemption of Shares held by benefit plan investors) may be implemented by the Fund. Although the Fund will, based upon information provided by investors, seek to prevent benefit plan investors from holding 25% or more of any class of equity interest in the Fund, no assurances can be given. In the event that there are any legislative or regulatory changes to the less than 25% ERISA requirement, the Fund may seek to comply with the rule as revised or amended.

Tax Risk to U.S. Tax-Exempt Investors that Finance Investments in Shares

Investors that are Exempt Organizations may experience adverse U.S. federal (“Federal”) income tax consequences as a result of an investment in the Fund if debt-financing is
used (or deemed used) to acquire Shares. In particular, such an investor may thereby subject itself to Federal tax on an investment on which no such tax would otherwise be imposed, and in addition may become subject to certain complex and onerous provisions of the Code relating to investments in “passive foreign investment companies.” See “TAX CONSIDERATIONS.” The Fund will not accept any investments from “charitable remainder trusts” within the meaning of the Code.

Possible Law Changes

No assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Memorandum. Prospective shareholders should seek, and must rely on, the advice of their own tax and other advisers with respect to the possible impact on its investment of any future proposed legislation or administrative or judicial action.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Prospective investors should read the entire Memorandum before determining to invest in the Fund.

CONFLICTS OF INTEREST

The Fund is subject to actual and potential conflicts of interest including those set forth below.

Other Trading Activities

The Investment Manager and its principal trade or may trade for their own accounts and may in the future sponsor or establish other investment funds. The Investment Manager may trade for accounts other than the Fund’s account, including for its own accounts, and it will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same or different from the ones the Investment Manager will utilize in making trading decisions on behalf of the Fund. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager and its principal may take positions the same as, different than or opposite to those taken on behalf of the Fund and each may trade ahead of the positions to be taken on behalf of the Fund. The records of any such trading will not be available for inspection by shareholders except to the extent required by law. Furthermore, all of the futures positions held by accounts owned, managed or controlled by the Investment Manager and its trading principal will be aggregated with each other for purposes of applying speculative position limits. As a result, the Investment Manager might not be able to enter into or maintain certain futures positions if such positions, when added to the positions already held it and such other accounts, would exceed the applicable limits. Such aggregation could limit the ability of the Investment Manager to trade its client accounts according to its regular trading methods, and the Investment Manager could be required to liquidate futures positions in order to comply with such speculative limits. Currently, the Investment Manager believes that such aggregation will not materially adversely affect its abilities to trade on behalf of the Fund using its regular trading methods. All such trading may
increase the level of competition experienced by client accounts including with respect to order entry and the allocation of executed trades.

Because of price volatility, occasional variations in liquidity, and differences in order execution, it is impossible for the Investment Manager to obtain identical trade execution for all its clients. When block orders are filled at different prices, the Investment Manager will assign the executed trades on a systematic basis among all client accounts. Trades for any proprietary accounts of the Investment Manager that parallel those of clients will be subject to the same allocation procedures. In addition, because the Investment Manager may receive differing compensation from its clients it may have a financial incentive to favor the accounts where its compensation is greater. Because the Investment Manager may be willing to accept more risk than it believes is acceptable for clients, and because it may test new trading methodologies, positions in proprietary accounts may be inconsistent or opposite to those of clients. In addition, the Investment Manager may trade certain futures for its own account that, by virtue of speculative position limits or perceived illiquidity, are deemed to be inappropriate for client accounts. As a result, the performance of such proprietary accounts may differ from the performance of client accounts.

Other Business Activities

The Investment Manager and its principal and affiliates will not be devoting their time exclusively to the management of the Fund and its business. In addition, the Investment Manager and its principal and affiliates will perform similar or different services for others and may sponsor or establish other funds during the same period that they provide services to the Fund. The Investment Manager and its principal and affiliates therefore will have conflicts of interest in allocating management time, services and functions among the Fund and such other persons for which they provide services.

Selection of Brokers and Dealers

Certain brokers and dealers retained provide or may agree to provide the Investment Manager with soft dollar credits which the Investment Manager may use to purchase certain brokerage and research services. These services would otherwise only be available to the Investment Manager for a cash payment. To the extent that the Investment Manager utilizes commissions to obtain items that would otherwise be an expense of the Investment Manager, such use of commissions could be viewed as additional compensation to the Investment Manager. As a result of receiving such services, the Investment Manager has an incentive to use, and to continue to use, such brokers and dealers to effect transactions for the accounts over which the Investment Manager or its affiliates exercise trading discretion so long as such brokers and dealers continue to provide such soft dollar credits to the Investment Manager.

Side Letters

The Directors and/or the Investment Manager may enter into letter agreements with certain strategic investors granting reduced fees, access to portfolio information and other terms which may not be afforded to the other investors in the Fund.
No Dividends

The Directors have discretionary authority over all dividends made by the Fund. In view of the Fund’s objective of seeking capital appreciation, the Directors do not intend to declare any dividends to the shareholders. To the extent that increases in the Net Asset Value of the Shares are retained by the Fund rather than distributed, the Fund’s Net Asset Value will be greater, thereby increasing the amount of the management fees payable to the Investment Manager.

Management Fees and Incentive Fees

The terms of the management and incentive fees payable to the Investment Manager are not the result of arms’ length negotiation. The incentive fee arrangement may create an incentive for the Investment Manager to make investments that are more speculative or subject to a greater risk of loss than would be the case if no such incentive fee arrangement existed. In addition, the incentive fee, if paid, could result in fees payable to the Investment Manager which are greater than fees normally paid to other investment managers for similar services.

Calculation of Net Asset Value

The principal of the Investment Manager is one of the Directors of the Fund. Under the Articles, the Directors, in their sole and absolute discretion, may permit certain methods of valuation to be used that are not set forth in the Articles if they consider that such valuation reflects the fair value of any asset or liability. Accordingly, the Director of the Fund who is affiliated with the Investment Manager may have a conflict of interest between his duty to properly value the assets of the Fund and his pecuniary interest in assigning higher values to the Fund’s assets thereby increasing the amount of the management and incentive fees payable to the Investment Manager.

The Directors

One of the Directors is the principal of the Investment Manager, and accordingly he has a conflict of interest between his duty to manage the Fund in the best interests of the Fund and his pecuniary interest in selecting the Investment Manager as the Fund’s investment manager thereby increasing the amount of compensation payable to his affiliate.

Unified Counsel

The Fund and the Investment Manager have been represented by unified counsel in connection with this offering. To the extent that the Fund and the shareholders would benefit from further independent review, such benefit will not be available. Such counsel has not and will not represent investors in the Fund.

FISCAL YEAR; REPORTS

The Fund’s first fiscal year commenced on the date of the Fund’s incorporation and will end on the last day of December 2007, and each fiscal year thereafter shall begin on the
first day of January of such year and shall end on the last day of December of such year unless the Directors prescribe some other period therefor. An annual report and annual audited accounts of the Fund will be sent to shareholders which report is expected to be delivered to shareholders within ninety (90) days of the end of each fiscal year (or as promptly as possible thereafter). Unaudited monthly reports which state the Net Asset Value per Share in the applicable Series will be sent to shareholders for each calendar month, which statements are expected to be delivered to shareholders within thirty (30) days after the end of each calendar month (or as promptly as possible thereafter).

**SUBSCRIPTIONS**

In order to subscribe for Shares, an investor must complete a copy of the applicable subscription agreement (each, a “Subscription Agreement”) included with this Memorandum (as Exhibit A for investors which are Non-United States Persons and as Exhibit B for investors which are Exempt Organizations) and must make the representations, warranties and agreements contained in the relevant Subscription Agreement. Completed Subscription Agreements should be sent by facsimile and mailed to SS&C Fund Services N.V., Department Shareholders Services, Pareraweg 45, PO Box 4671, Curacao, Netherlands Antilles.

The facsimile number of the SS&CFS is +5999 4343560. Following the Fund’s commencement of investment activities, completed Subscription Agreements must be received by SS&CFS at least five (5) Business Days prior to the end of a calendar month. Subscription proceeds must be paid via a wire transfer in US Dollars for the full amount of the subscription. The minimum initial subscription is $100,000, unless the Investment Manager, in its sole and absolute discretion, waives, lowers or increases the minimum initial or additional subscription; provided, however, that the minimum initial subscription will not fall below $50,000 or such other minimum requirement as may be prescribed by applicable Cayman Islands law from time to time. Following the Fund’s commencement of investment activities, wire transfers must be received by the Fund at least three (3) Business Days prior to the end of a calendar month in order for the subscription to be effective as of the first Business Day of the next calendar month. Late wire transfers will be applied to the issuance of Shares as of the beginning of the next calendar month unless the Investment Manager consents to the late receipt of a subscription wire transfer. Shares may be purchased only by investors which are Non-United States Persons and U.S. Persons which are Exempt Organizations which qualify as “qualified purchasers” and “accredited investors.” The public in the Cayman Islands may not be invited to subscribe for Shares.

Subscription monies paid by wire transfer should be remitted net of bank charges in US Dollars in accordance with the Fund’s wire transfer instructions which may be obtained from SS&CFS.

Failure to remit the full amount due will be treated as a subscription for the amount remitted.

A subscription for Shares will not be processed and the Shares will not be allotted until receipt of notification that a prospective shareholder’s funds have been cleared in the full amount of the subscription.
The Fund reserves the right to reject any subscription or to accept only part of a subscription for any reason. If a subscription is not accepted or is accepted only in part, the amount paid on the subscription or the balance thereof will be returned without interest at the risk of the prospective shareholder. Fractions of Shares may be issued.

Share certificates will not be issued except at the written request of a shareholder. Generally, share ownership will be reflected in book entries recorded by SS&CFS on the register of members. Share certificates, if requested, will be issued at the expense and risk of the requesting shareholder and will normally be sent by mail in accordance with the shareholder’s instructions.

As used in this Memorandum a “U.S. Person” means any person other than a Non-United States Person. A “Non-United States Person” means: (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to United States income tax regardless of source; (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States Persons; and (e) a pension plan for employees, officers or principals of an entity organized and with its principal place of business outside the United States. The term “United States” means the United States, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities.

An “Exempt Organization” means a U.S. Person which is an organization generally exempt from Federal income taxation under the Code, including an IRA account qualified under Section 408 of the Code, a trust forming part of a Keogh, profit-sharing or pension plan qualified under Section 401 of the Code or an organization described in Section 501(c) or Section 501(d) of the Code.

A “qualified purchaser” for the purposes of the Investment Company Act and the regulations promulgated thereunder includes: (a) any natural person (including any person who holds a joint, community property or other similar shared ownership interest in an issuer that is exempted under Section 3(c)(7) of the Investment Company Act with that person’s qualified purchaser spouse) who owns not less than $5,000,000 in “investments” (as that term is defined in Rule 2a51-1 under the Investment Company Act); (b) any company that was not formed for the specific purpose of acquiring Shares that owns not less than $5,000,000 in “investments” and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons; (c) any trust that is not covered by clause (b) of this paragraph and that was not formed for the specific purpose of acquiring Shares, as to
which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (a), (b) or (d) of this paragraph; (d) any person, acting for its own account or the accounts of other qualified purchasers, that was not formed for the specific purpose of acquiring Shares, which in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in “investments;” (e) a defined benefit or other retirement plan that owns not less than $25,000,000 in investments subject to investment decisions made exclusively by the plan trustee or fiduciary where the decision to invest in Shares is made by the plan trustee or fiduciary; (f) an individual retirement account or other retirement plan (such as a 401(k) plan) where the decision to invest in Shares is made by the plan participant and the plan participant is itself a qualified purchaser; (g) a “qualified institutional buyer” as defined in Rule 144A(a) under the Securities Act, which is acting for its own account, the account of another “qualified institutional buyer” or the account of a qualified purchaser, provided that (1) a dealer described in Rule 144A(a)(1)(ii) must own and invest on a discretionary basis at least $25,000,000 in securities of issuers that are not affiliated persons of the dealer, (2) a plan described in Rule 144A(a)(1)(i)(D) or (E) or a trust fund described in Rule 144A(a)(i)(F) that holds the assets of such a plan will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan and (3) the entity was not formed for the specific purpose of acquiring Shares; and (h) any entity in which each beneficial owner of the entity’s securities is a qualified purchaser.

An organization or entity subscribing for Shares qualifies as an “accredited investor” if it is (a) a bank as defined in Section 3(a)(2) of the Securities Act, (b) a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, (c) a broker or dealer registered pursuant to Section 15 of the Exchange Act, (d) an insurance company as defined in Section 2(13) of the Securities Act, (e) an investment company registered under the Investment Company Act, (f) a business development company as defined in Section 2(a)(48) of the Investment Company Act, (g) a small business investment company licensed by the United States Small Business Administration under Section 301(c) or 301(d) of the U.S. Small Business Investment Act of 1958, as amended, (h) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000, (i) an employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser or an employee benefit plan that has total assets in excess of $5,000,000 or, if the plan is self-directed, with investment decisions made solely by persons who are accredited investors, (j) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act, (k) an organization described in Section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring Shares, with total assets in excess of $5,000,000, (l) a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act or (m) an entity in which all of the equity owners are accredited investors.
Generally, to be an “accredited investor,” an investor who is a natural person must (a) have a current net worth, individually or jointly with one’s spouse, in excess of $1,000,000 or (b) have had an individual income in excess of $200,000, or joint income with one’s spouse in excess of $300,000, in each of the two most recent years, and reasonably expect to earn the same level of income in the current year.

If requested, the Fund will provide prospective investors with further information to help prospective investors determine if they are Non-United States Persons, qualified purchasers or accredited investors.

Anti-Money Laundering Procedures – Cayman Islands

In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Fund, and the Administrator on the Fund’s behalf, reserve the right to request such information as is necessary to verify the identity of a subscriber, unless in any particular case the Directors, or the Administrator on the Fund’s behalf, are satisfied that an exemption applies under the Money Laundering Regulations (2009 Revision) of the Cayman Islands, as amended and revised from time to time (the "Regulations"). Depending on the circumstances of each application, a detailed verification of identity might not be required where:

(a) the applicant makes the payment for their investment from an account held in the applicant's name at a recognised financial institution; or

(b) the applicant is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or

(c) the application is made through an intermediary which is regulated by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognized by the Cayman Islands Monetary Authority as having equivalent anti-money laundering regulations.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund, or the Administrator on the Fund's behalf, may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.
The Fund, and the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher pursuant to the Terrorism Law, 2003 of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

REDEMPTIONS

Except as otherwise agreed by the Directors on a case-by-case basis in their sole and absolute discretion, a shareholder may not redeem any of the Shares it initially purchased until the last Business Day of the calendar quarter following the expiration of twelve (12) months following the purchase of such Shares. Such initial lock-up period will not apply to additional Shares purchased by an existing shareholder, unless otherwise determined by the Directors. Thereafter, unless redemptions have been suspended and subject to certain other restrictions set forth in this Memorandum and the Articles, a shareholder may redeem some or all of its Shares as of the last Business Day of each calendar quarter and such other days the Directors may designate from time to time in their sole and absolute discretion (each, a “Redemption Day”).

In order to redeem Shares, a shareholder must provide at least forty-five (45) days’ prior written notice to SS&CFS. Redemption requests received by SS&CFS less than forty-five (45) days prior to the relevant Redemption Day will be deemed deferred until the end of the following calendar quarter, unless the Directors reduce or waive such notice period in their sole and absolute discretion. Redemption requests must be originally executed in the form attached to this Memorandum as Exhibit D and mailed to SS&CFS. Requests for redemption, once received, are irrevocable unless the Directors, in their sole and absolute discretion, allow an investor to withdraw a redemption request. Requests for redemption must be made with respect to Shares having a total value on the Redemption Day of at least $100,000, unless the redemption request relates to all of the Shares owned by the shareholder. The Directors, in their sole and absolute discretion, may permit redemptions of lesser amounts. If the number of the Shares to be redeemed is not specified, a redemption notice will be assumed to apply to all the Shares held by that shareholder.
Unless redemptions have been suspended or payments of redemptions have been delayed, the distributive interest of any shareholder redeeming its Shares pursuant to the Articles will be paid either by wiring (at the expense of the redeeming shareholder, net of early redemption fees, if any) of the redemption amount to the account designated by the shareholder in the request for redemption. Subject to the provisions of the Articles, 90% of the redemption amounts payable will be paid within fifteen (15) days of the relevant Redemption Day and the remaining 10% will be paid within forty-five (45) days of the relevant Redemption Day. No escrow account is used in processing redemptions. Redemption proceeds generally will be paid in US Dollars and will only be made by wire transfer to the bank account in the name of the shareholder from which the payment of the subscription price for its shares was received and located at a recognized financial institution which is regulated by a recognized regulatory authority and carries on business in a country recognized in Schedule 3 of the Money Laundering Regulations (2009 Revision). Where a redemption request is received without the written Request for Redemption (attached as Exhibit D to this Memorandum), the proceeds of redemption may be held by the Administrator (without payment of interest) until the completed Request for Redemption form has been received.

If a shareholder has subscribed for its Shares as of different dates, redemptions will be processed on a first in, first out basis unless otherwise requested by the shareholder in its redemption request. The Fund may satisfy redemption requests through the distribution of cash, securities and/or other property or a combination of the foregoing in the Directors’ sole and absolute discretion.

In accordance with the Articles, the Directors may suspend or defer redemptions and may delay redemption payments under certain circumstances. The right of a shareholder to redeem Shares is contingent upon the Fund having assets sufficient in the view of the Directors to discharge its liabilities on the relevant Redemption Day. The Fund has the right to cause the mandatory redemption of Shares acquired or held by any shareholder at any time. See “GENERAL INFORMATION.”

**TAX CONSIDERATIONS**

**Importance of Obtaining Professional Tax Advice**

The following summary of the principal tax considerations applicable to the Fund and its shareholders does not constitute legal or tax advice. While this summary is intended to be a correct interpretation of existing laws in force as of the date of this Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretations or that changes in such laws will not occur. In addition, no assurance can be given that future legislation, administrative changes or court decisions will not significantly modify the Federal tax consequences discussed in the following summary, possibly with retroactive effect. The Fund has not obtained and will not seek a ruling from any other governmental authority concerning the tax consequences set forth herein. **Prospective investors should consult their own professional advisers on the income and other tax consequences of acquiring, holding or disposing of Shares arising in the jurisdiction in which they are resident or domiciled for tax purposes.**
Cayman Islands Taxation

The Government of the Cayman Islands, will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Shareholders. The Cayman Islands are not party to a double taxation treaty with any country (other than the United Kingdom).

The Fund has received an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Fund or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Fund.

U.S. Federal Taxation

In General

The following is a summary of certain Federal income tax consequences that may be relevant to prospective investors. The summary is not a full description of the complex tax rules involved and is based upon sections of the Code, Treasury regulations, published U.S. Internal Revenue Service (the “Service”) administrative positions and court decisions that are currently applicable, any or all of which could be materially and adversely changed, possibly on a retroactive basis, at any time. This summary does not purport to address all aspects of taxation that may be relevant to particular investors in light of their individual circumstances (including the effect of any foreign, state or local tax laws) or to certain types of purchasers (including dealers in securities, insurance companies, financial institutions and certain tax-exempt entities) subject to special treatment under Federal income tax laws. A decision to invest in the Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated Federal tax benefits.

Special rules may apply in the case of shareholders that are former citizens of the United States or that are considered, for Federal tax purposes, to be passive foreign investment companies (each a “PFIC”), personal holding companies, controlled foreign corporations or corporations subject to the accumulated earnings tax, and in some situations special rules may also apply to shareholders of the foregoing. Additionally, special rules regarding certain Federal income tax consequences may apply to an investment in the Fund by a beneficial owner of Shares that is or becomes, for Federal income tax purposes, an individual citizen or resident of the United States, a U.S. corporation, or a holder otherwise subject to Federal income tax on a net income basis in respect of Shares. This summary does not address any such special rules.

For purposes of this discussion, the term “U.S. Shareholder” means a shareholder that, for Federal income tax purposes, is (a) an individual citizen or resident of the United States,
(b) a corporation or partnership (or treated as such) or other business entity created or organized in or under the laws of the United States, any State of the United States or the District of Columbia, (c) an estate the income of which is subject to Federal income taxation regardless of its source or (d) a trust (i) as to which one or more U.S. persons (as defined for Federal tax purposes) have the authority to control all substantial decisions and over which a court within the United States is able to exercise primary supervision or (ii) that was in existence on August 20, 1996, was considered a U.S. trust as of that date, and has in effect an election to continue to be so treated. The term “Non-U.S. Shareholder” means a shareholder that is not a U.S. Shareholder. For purposes of this summary, any discussion relating to U.S. Shareholders or Non-U.S. Shareholders should be understood to pertain solely to investors that will own Shares as “capital assets” within the meaning of the Code.

The Fund currently intends to limit the sale of Shares to Non-United States Persons and to certain U.S. Shareholders that qualify as Exempt Organizations. Consequently, this discussion does not address the Federal income tax consequences applicable to an investor that is a U.S. Shareholder but does not qualify as an Exempt Organization. Additionally, this summary does not address any distinct tax consequence attending an investment in the Fund by an Exempt Organization that also qualifies as a “private foundation.”

U.S. Federal Income Taxation of the Fund

The Fund is an exempted company organized under the laws of the Cayman Islands and is treated as a corporation for Federal income tax purposes. Based on the structure and operations of the Fund, it generally should not be subject to Federal income tax, except as provided below.

The Fund would be subject to Federal income taxes on income and gain realized by it only if it were viewed for Federal income tax purposes as being “engaged in a trade or business within the United States.” Whether the Fund will be viewed as engaged in a trade or business within the United States is a question of fact, the answer to which will depend principally upon the activities that the Fund, or any pass-through entity in which the Fund invests, conducts within the United States. However, a “safe harbor” found in the Code provides that a non-U.S. corporation (other than a dealer in stocks or securities) that engages in the United States in trading stocks or securities (including contracts or options to buy or sell securities) for its own account is not deemed to be engaged in a U.S. trade or business. The Fund intends to conduct its business in a manner so as to meet the requirements of this safe harbor. Accordingly, trading activity of the Fund should not constitute a U.S. trade or business and, thus, the Fund should not be subject to regular Federal income tax on any of its trading profits.

If, however, the Fund were deemed to be engaged in a U.S. trade or business (e.g., through the ownership of an interest in a U.S. business partnership), income and gain deemed to be effectively connected with such investment would potentially be subject to Federal income tax at graduated rates and, in addition, subject to a flat 30% branch profits tax. The Fund will attempt to limit its activities within the United States and to otherwise conduct their affairs and structure their investments so as to not be treated as engaged in a trade or business within the United States.
In general, a non-U.S. corporation (such as the Fund) is subject to Federal tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain U.S.-source income that is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is generally referred to as of a fixed or determinable annual or periodic nature, and includes dividends and certain interest income. Presently there is no tax treaty in existence between the United States and the Cayman Islands relating to withholding tax.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The 30% tax does not apply to deposits with U.S. banks or interest that qualifies as “portfolio interest.” The term “portfolio interest” generally includes interest (including original issue discount) on an obligation in registered form that is issued after July 18, 1984 and with respect to which the U.S. person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. person. Under certain circumstances, interest on bearer obligations also may be considered portfolio interest. Contingent interest, however, is generally not “portfolio interest.” Also exempt from the 30% tax is income from original issue discount obligations that are payable no more than 183 days from the date of issue.

U.S. Federal Income Taxation of Shareholders

Non-U.S. Shareholders

Subject to the discussion of “backup withholding” below, a Non-U.S. Shareholder that is not considered to be engaged in a trade or business within the United States should not be subject to Federal income or withholding taxes on Fund distributions or any gain realized upon a disposition or complete redemption of its Shares. However, in the case of a nonresident alien individual, gain on such a disposition will be subject to Federal tax at a 30% rate (or lower tax treaty rate) if such individual is present in the United States for 183 days or more during the taxable year and certain other conditions are satisfied.

A 28% U.S. “backup withholding” tax and information reporting may apply to any dividends on, and gross proceeds from the sale or redemption of, Shares held in the United States by a custodian or nominee unless the investor properly certifies that it is a Non-U.S. Shareholder for Federal income tax purposes or otherwise establishes an exemption from backup withholding.

U.S. Shareholders

As mentioned previously, the ownership of Shares by U.S. Persons generally will be restricted to U.S. Persons which are Exempt Organizations. Where Shares are held by an Exempt Organization, special tax considerations apply. However, certain potential U.S. Shareholders may nevertheless qualify as Non-United States Persons (e.g., individuals who are U.S. citizens but not residents of the United States) and may therefore by subject to various adverse tax consequences that they may experience as a result of an investment in the Fund.
**General Taxation of Exempt Organizations.** In general, an Exempt Organization is not subject to Federal income taxation except to the extent that it has “unrelated business taxable income” (“UBTI”). With exceptions for certain types of entities, UBTI generally is defined as gross income from a trade or business regularly carried on by an Exempt Organization that is unrelated to its exempt purpose less any deduction attributable thereto and less a de minimis deduction of $1,000. UBTI does not include (among other items) dividends, interest, royalties or gains from the sale or exchange or other disposition of property (other than inventory or property held primarily for sale to customers in the ordinary course of a trade or business). The definition of UBTI does, however, embrace the concept of “unrelated debt-financed income,” which generally includes any income derived from property to the extent that there is “acquisition indebtedness” outstanding with respect to such property during the taxable year. Acquisition indebtedness includes any indebtedness incurred directly or indirectly to purchase such property.

If an Exempt Organization does not incur any indebtedness in connection with its acquisition of Shares, distributions with respect to such Shares and gain from the redemption or other disposition of such Shares should constitute dividends, returns of capital or gains from the sale or exchange of non-dealer property and therefore should not give rise to UBTI. The mere fact that the Fund utilizes acquisition indebtedness as part of its overall investment strategy should not be sufficient to attribute the Fund’s indebtedness to an Exempt Organization that incurs no indebtedness in connection with its acquisition of Shares, and thus the Fund’s indebtedness (if any) should not give rise to UBTI for such Exempt Organization. Consequently, in the absence of acquisition indebtedness relating to the Shares it will be largely irrelevant that an Exempt Organization may be subject to the rules described below with respect to PFICs in connection with its investment in the Fund.

If, however, an Exempt Organization incurs indebtedness in connection with its acquisition of Shares, all or a portion of the income or gain attributed to those Shares will be included in and taxable as UBTI under the “debt financed property” regime described above. Consequently, such income or gain will be subject to the PFIC rules described below, regardless of whether such income or gain would otherwise be excluded as dividends, interest or other similar income. Accordingly, an Exempt Organization that incurs indebtedness in connection with its acquisition of Shares will likely suffer adverse and uncertain tax consequences under the PFIC regime described below.

**Passive Foreign Investment Company Considerations.** The Code defines a PFIC as a corporation that is not formed in the United States and, as to which, for any taxable year, either (a) 75% or more of its gross income is “passive income,” which includes interest, dividends and certain rents and royalties or (b) the average percentage, by fair market value (or, in certain cases, by adjusted tax basis), of its assets that produce or are held for the production of “passive income” is 50% or more.

The Fund anticipates that it will be considered a PFIC throughout its existence. The holding of Shares therefore will generally subject a U.S. Shareholder’s investment in the Fund to Federal income taxation under one of two alternative tax regimes applicable to investments in PFICs. Under the default regime (the “Default PFIC Regime”), a U.S. Shareholder generally will not be subject to Federal income taxation on the earnings of the Fund
until such earnings are distributed, or until gain is realized as a result of the sale, pledge, redemption or other disposition or deemed disposition of Shares. However, the Default PFIC Regime requires that such U.S. Shareholder pro rate all gains realized on the disposition of the Shares and all “excess distributions” on the Shares over the entire holding period for the Shares. All gains or “excess distributions” allocated to prior years of the U.S. Shareholder beginning after 1986 will be taxed at the highest tax rate for each such prior year applicable to ordinary income. In addition, the Default PFIC Regime imposes an interest charge on the foregoing tax liability for each prior year calculated as if such liability had been due with respect to each such prior year. For purposes of the Default PFIC Regime, an “excess distribution” is generally defined to mean the excess of distributions received by the U.S. Shareholder during the taxable year over 125% of the average amount received by such U.S. Shareholder in respect of Shares during the three preceding taxable years.

Under the alternative regime (the “QEF Regime”), a U.S. Shareholder may avoid the negative consequences of the Default PFIC Regime by making timely annual elections (each a “QEF Election”) to treat the Fund as a “qualified electing fund” (“QEF”). A U.S. shareholder that makes a QEF Election with respect to a PFIC will be subject to current Federal income taxation each year on its pro rata share of the PFIC’s net capital gain and ordinary earnings, as determined for Federal income tax purposes.

A U.S. person’s ability to make a QEF Election with respect to a PFIC is predicated upon the cooperation of such PFIC in providing, on an annual basis, certain information. To the extent that a QEF election is unavailable with respect to any PFIC, a U.S. Shareholder generally will be subject to tax, with respect to such PFIC and when applicable, pursuant to the Default PFIC Regime.

If U.S. Shareholders owning (or treated as owning) 10% or more (by vote) of the Shares together own (or are treated as owning) more than 50% (by vote or value) of the outstanding Shares for a specified period, the Fund will be classified as a controlled foreign corporation (“CFC”). An Exempt Organization that incurs indebtedness in connection with its acquisition of Shares may have to include its pro rata share of Fund income, in advance of its receipt of cash or property from the Fund, if the Fund is a CFC.

Treasury Tax Shelter Regulations. Treasury regulations pertaining to the identification of “tax shelters” may require the Fund (and possibly other parties) to maintain a list of U.S. Shareholders. The Fund already maintains such a list pursuant to the information provided by Exempt Organizations in the Subscription Agreement. This list sets forth the identity and taxpayer identification number of each U.S. Shareholder, and may be subject to disclosure to the U.S. tax authorities upon request. In addition, each U.S. Shareholder may also be required to make certain annual disclosures to the Service with respect to an investment in the Fund.

Prospective purchasers of Shares are free to discuss and disclose all the aspects of an investment in the Fund, including the tax considerations associated with the purchase of Shares, with any person or entity.
U.S. TREASURY CIRCULAR 230 NOTICE

The tax discussion contained in this Memorandum was not intended or written to be used, and cannot be used, for the purpose of avoiding US federal tax penalties. This discussion was written to support the promotion or marketing of the transactions or matters addressed in this Memorandum. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

BENEFIT PLAN CONSIDERATIONS

The following summary of certain aspects of ERISA is based upon ERISA, judicial decisions, U.S. Department of Labor (“DOL”) regulations and rulings in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Fund or a potential investor that becomes or is considering becoming an investor in the Fund. Accordingly, each prospective investor should consult with its own counsel.

Before authorizing an investment in the Fund, fiduciaries of pension, profit sharing, or other employee benefit plans and individual retirement accounts (collectively, “Plans”) should consider, among other matters, (a) fiduciary standards imposed by ERISA or governing state or other law, if applicable, (b) whether the purchase of the Shares satisfies the prudence and diversification requirements of ERISA and governing state or other law, if applicable, taking into account any applicable Plan investment policy, the composition of the Plan’s portfolio, and the limitations on the marketability of the Shares, (c) whether such fiduciaries have authority to hold the Shares under the applicable Plan investment policies and governing instruments, (d) rules relating to the periodic valuation of Plan assets and the delegation of control over responsibility for “plan assets” under ERISA or governing state or other law, if applicable, and (e) prohibitions under ERISA, the Code and/or governing state or other law relating to Plans engaging in certain transactions involving “plan assets” with persons who are “disqualified persons” under the Code or “parties in interest” under ERISA or governing state or other law, if applicable.

Under regulations issued by the DOL relating to what constitutes “plan assets” under ERISA (the “Plan Asset Regulations”), when a Plan that is subject to ERISA or Section 4975 of the Code (an “ERISA Plan”) makes an equity investment in an entity such as the Fund, the Plan’s assets include both the Shares in the Fund and an undivided interest in each of the underlying assets of the Fund, unless certain exceptions apply. If the Fund were deemed to hold plan assets it is likely, among other things, that (a) the fiduciaries of ERISA Plans subject to Title I of ERISA who directed the Plan’s investment in the Fund would be subject to ERISA’s fiduciary duty rules with respect to the assets held by the Fund, (b) the Fund, the Directors and persons providing investment advice or other services to the Fund would become fiduciaries and/or “parties in interest” or “disqualified persons” of ERISA Plans that invest in the Fund, and (c) the Fund’s transactions could constitute prohibited transactions under ERISA and the Code.

Pursuant to an exception contained in the Plan Asset Regulations, the assets of an entity will not be deemed to be “plan assets” of investing ERISA Plans if, immediately after the most recent acquisition of an equity interest in the entity, less than 25% of the value of each class
of equity interests in the entity is held by “benefit plan investors.” “Benefit plan investors” is defined to mean employee benefit plans subject to part 4 of Title I of ERISA, any plan to which Section 4975 of the Code applies and any entity whose underlying assets include plan assets by reason of a plan’s investment in such entity. In determining whether the “less than 25% ERISA requirement” is satisfied, equity interests in the entity that are held by persons who have discretionary authority or control over the assets of such entity or who provide investment advice with respect to those assets for a fee, as well as their affiliates, are disregarded.

The Fund intends to restrict investments by benefit plan investors so that they hold less than 25% of each class of equity interests in the Fund. Accordingly, the purchase and holding of the Shares by benefit plan investors will be monitored with respect to the less than 25% ERISA requirement. In the event it appears that benefit plan investors might hold 25% or more of any class of equity interests in the Fund, certain ownership and transfer restrictions (including mandatory transfer and calls for redemption of Shares held by benefit plan investors) may be implemented by the Fund. Although the Fund will, based upon information provided by investors, seek to prevent benefit plan investors from holding 25% or more of any class of equity interests in the Fund, no assurances can be given that such event will not occur. In the event that there are any legislative or regulatory changes to the less than 25% ERISA requirement, the Fund may seek to comply with the rule as revised or amended.

Acceptance of a subscription on behalf of a Plan is in no respect a representation by the Fund or any other person that the investment meets all relevant legal requirements with respect to investments by the Plan or that the investment is appropriate for the Plan. Any prospective investor that is a Plan should consult its own advisers with respect to the provisions of ERISA, the Code and any governing state or other law that may apply with respect to an investment in the Fund.

GENERAL INFORMATION

Transfer of Shares

Shares only may be transferred in accordance with the Articles and with the prior written consent of the Directors on behalf of the Fund. Any instrument of transfer must be in writing and in such form as the Directors approve. The Directors will decline to register any transfer which in their opinion may result in the Shares being held by any person in breach of the laws of any country or governmental authority or which in the Directors’ opinion may subject the Fund or its shareholders to adverse tax consequences under the laws of any country or for any other reason.

Calculation of Redemption Prices

The redemption price per Share in any Series shall be the Net Asset Value per Share in such Series then prevailing as of the close of business on the relevant Redemption Day rounded to the nearest whole cent.
Net Asset Value

The assets and liabilities of each Series of Shares will be segregated within separate accounts on the books of the Fund, with each such separate Series of Shares having a related separate account. The Fund shall separately calculate the Net Asset Value of the Fund, of each Series of Shares within the Fund, and per Share within each Series of Shares. The Net Asset Value of the Fund, per Series of Shares and per Share in each Series will be calculated by the Administrator as of the close of business on the last Business Day of each calendar month and on such other Business Days as may be required. The Administrator, in calculating the Net Asset Value of the Fund, each Series of Shares within the Fund, and per Share within each Series of Shares shall rely without further inquiry upon prices and valuations supplied to it by the Fund, any prime broker appointed by the Fund, any pricing agent appointed by the Fund, the Investment Manager or any other person, firm or corporation retained by the Fund or the Investment Manager and will have no liability to the Fund nor any shareholder in respect of such reliance. The “Net Asset Value” of the Fund shall mean the total assets of the Fund, including all cash, cash equivalents and other investments (each valued at fair market value), less the value of the total liabilities of the Fund (valued at fair market value) determined using U.S. generally accepted accounting principles, consistently applied under the accrual method of accounting, as a guideline with the exception of the treatment of organizational and offering fees and expenses. In determining Net Asset Value, unless U.S. generally accepted accounting principles require otherwise: (a) Net Asset Value shall include any unrealized profit or loss on open positions; (b) securities (other than options and warrants) which are listed on a recognized exchange or included in an automated quotation system generally shall be valued at the closing price on the date of determination. Options, warrants and other securities for which no sale occurred on the date of determination, or other securities which are not so listed or included shall be valued at the mean between the “bid” and “asked” price on the date of determination based on quotations obtained by the Fund from one or more brokers or dealers regularly making markets in and issuing quotations for such securities; (c) all open futures positions and options thereon shall be calculated at their then-market value which means, with respect to open futures positions, the settlement price as determined by the exchange on which the transaction is effected or the most recent appropriate quotation as supplied by the broker through which the transaction is effected, except that any United States Treasury Bills (not futures contracts therefor) shall be carried at cost plus accrued interest, and means with respect to options on futures contracts the liquidation value thereof. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to a closing of the exchange on which the transaction is executed, the contract will be valued at fair value as determined by the Fund; (d) in the case of forward contracts and options thereon traded on the interbank market, forward contracts shall be valued at the mean between the “bid” and “asked” price for all positions at the close of business in New York City on the day on which the Net Asset Value is determined as quoted by the banks or other brokers and dealers through which such contracts were acquired, and options on forward contracts shall be valued at the fair market value as determined by the Fund; (e) swap agreements shall be valued at fair market value as determined by the swap counterparty; (f) any investment in another investment fund or vehicle (such as the Fund’s interest in any master trading company) shall be valued as reported by such investment fund or vehicle; (g) all other investments, assets and liabilities of the Fund and those investments, assets and liabilities of the Fund the fair market value of which the Administrator

determines can not be accurately determined pursuant to any other provision of the Articles shall be assigned such fair value as the Administrator may determine in its sole and absolute discretion; (h) management fees, incentive fees and other fees and expenses shall be accrued at least monthly; (i) the amount of any dividends or distributions shall be a liability of the Fund from the day when the dividend or distribution is declared until paid; (j) interest income shall be accrued at least monthly; and (k) any value otherwise than in US Dollars shall be converted into US Dollars at a prevailing rate (whether official or otherwise) which the Fund shall in good faith deem appropriate having regard to any premium or discount which it considers may be relevant and to costs of exchange. The Directors, in their sole and absolute discretion, may permit some other method of valuation to be used if they consider that such valuation reflects the fair value of any asset or liability. Absent bad faith or manifest error, any valuations made pursuant to the Articles will be binding on all persons. The “Net Asset Value per Series” means the Net Asset Value of the Fund allocable to each Series of Shares. The “Net Asset Value per Share” in any Series means the Net Asset Value of the Fund allocable to such Series of Shares divided by the number of outstanding Shares in such Series.

Share Roll-up

If on the last Redemption Day of any calendar quarter the Net Asset Value per Share in any two or more Series of Shares is higher than any previous Net Asset Value per Share achieved by each of those Series (as adjusted for subscriptions, redemptions and dividends), the Fund may convert and reclassify the Shares in issue in those Series. The conversion and reclassification will be effected through a conversion of Shares in a Series with Shares in the Series with the highest Net Asset Value per Share on the Redemption Day on which the conversion takes place (the “Master Series”). Each shareholder holding Shares in a Series in respect of which the conversion is to take place will be entitled to a number of Shares in the Master Series equal to “N” where N is calculated as follows:

\[
N = \frac{A \times B}{C}
\]

Where

- \(A\) = the Net Asset Value per Share of each Share in the Series to be converted;
- \(B\) = the number of Shares in the Series to be converted held by the shareholder; and
- \(C\) = the Net Asset Value per Share of each Share in the Master Series.

On conversion and reclassification of Shares, shareholders will be issued Shares in the Master Series rounded up to the nearest four decimal points. Share roll-up will be available only to Shares in the same class.

Written confirmation of ownership of Shares in the Master Series will be issued to investors within thirty days of the date of conversion. Shareholders should note that the conversion may result in their holding a different number of Shares in a different Series.
Temporary Suspension of Determination of Net Asset Value and of Redemptions

The Directors may suspend the determination of the Net Asset Value, the redemption of Shares and the payment of redemption proceeds, for any period:

(a) during which any exchange, board of trade, contract market or other interdealer market on which a substantial portion of the portfolio positions are quoted is closed other than for ordinary holidays, or during which dealings are restricted or suspended;

(b) during the existence of any state of affairs that, in the opinion of the Directors, constitutes an emergency as a result of which disposition of a substantial portion of portfolio positions is not reasonable or practicable or would be seriously prejudicial to the Fund or its shareholders;

(c) during which there is any breakdown in the means of communication normally employed in determining the price or value of a substantial portion of the portfolio positions, or of current prices on any exchange, board of trade, contract or other interdealer market, or when for any other reason the prices or values of a substantial portion of portfolio positions owned by the Fund cannot reasonably be promptly and accurately ascertained;

(d) during which the Fund is unable to liquidate all or a portion of its investment in another investment fund or collective investment vehicle (such as any master trading company) in which it is invested;

(e) during which the Fund has any contingent liabilities, the amount of which can not be then ascertained; or

(f) at such other times as the Directors, in their sole and absolute discretion, may determine.

Whenever the Directors declare a suspension of the determination of the Net Asset Value per Share and/or redemption privileges, then as soon as may be practicable after any such declaration, the Administrator shall give notice to all shareholders requesting redemption of Shares stating that such declaration has been made. During any period when the determination of the Net Asset Value per Share is suspended, no Shares may be issued and no Shares may be redeemed. Shareholders requesting redemptions of Shares when the right to redeem Shares has been suspended will be notified when the suspension has been lifted.

Delay of Payment of Redemption Proceeds

The Directors may delay payment of redemption proceeds for such period as the Directors, in their sole and absolute discretion, may determine including, without limitation, for the whole or any part of any period during which the transfer of funds involved in the realization or acquisition of any portfolio positions cannot, in the judgment of the Directors, be effected at normal rates of exchange. Whenever the Directors determine to delay payment of redemption...
proceeds, then as soon as practicable after such determination, the Administrator will give notice thereof to the redeeming shareholders.

**Compulsory Redemption**

The Fund has the right to cause the mandatory redemption of Shares acquired or held by any shareholder at any time. See “REDEMPTIONS.”

**Corporate Structure**

The Fund was incorporated under the Companies Law (2004 Revision) of the Cayman Islands in September 2006. The Fund’s constitution is defined in its Articles. The authorized capital of the Fund is $50,000 divided into 49,999,000 non-voting, participating, redeemable Shares and 1,000 voting, non-participating, non-redeemable shares, par value $0.001 per share (the “Voting Shares”).

The Fund is offering up to 1,000,000 Shares pursuant to this Memorandum. The Directors reserve the option to increase the number of Shares offered. The principal rights attaching to the Shares are as follows:

The Shares are non-voting. No profits will be payable on the Shares as dividends unless the Directors so declare in their sole and absolute discretion. Upon a winding up of the Fund after return of capital on the Voting Shares, the Shares are entitled to the return of paid-in capital and to the surplus assets of the Fund.

The principal rights attaching to the Voting Shares are as follows:

The Voting Shares shall carry the right to receive notice of, attend and vote at general meetings of the Fund. No dividends shall be declared in respect of the Voting Shares and the Voting Shares shall only be entitled to a repayment of par value on a winding up of the Fund.

All of the Voting Shares have been issued and are held by the Investment Manager.

**Winding Up or Liquidation of the Fund**

Upon liquidation, the Fund’s creditors will be paid out of the assets of the Fund first, and, secondly, sums up to the nominal value paid up on the Shares will be paid out to holders thereof, and thirdly, any surplus assets of the Fund will be paid to the holders of Shares pari passu according to the Net Asset Value of the Shares held by each of them.

**Borrowings**

The Fund does not have any loan capital, mortgages, charges, liens, liabilities under acceptances or acceptance credits, guarantees or other material contingent liabilities. Under the Articles, the Directors may exercise the Fund’s power to borrow and lend money and property.
**Indemnities**

The Articles contain provisions exempting the Directors and other officers of the Fund, inter alia, from liability and entitle them to indemnification from the assets of the Fund for liabilities incurred by them in their performance of their duties for the Fund except those due to their own fraud or willful default.

The Administration Agreement provides that neither the Administrator nor SS&C Related Parties shall be liable to the Fund or the Investment Manager except for damages finally determined by a court of competent jurisdiction to have resulted directly from the gross negligence, willful misconduct or bad faith of the Administrator. The Fund will indemnify and hold the Administrator and the SS&C Related Parties harmless from and against any third party claims, liabilities, costs and expenses arising from or relating to the Administrator’s provision of services under the Administration Agreement except to the extent finally determined by a court of competent jurisdiction to have resulted from the gross negligence, willful misconduct or bad faith of the Administrator.

The Investment Management Agreement contains provisions exempting the Investment Manager from liability in certain circumstances for any act or failure to act taken or omitted in good faith in a manner reasonably believed to be in or not opposed to the best interests of the Fund if such act or failure to act did not constitute gross negligence, willful misconduct or a breach of the Investment Management Agreement on the part of the Investment Manager.

**Privacy Policies**

Non-public personal information received by the Fund and the Investment Manager with respect to investors who are natural persons, including the information provided to the Fund by such investors in the subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the Fund and/or the Investment Manager without prior notice to such investors. Such service providers include but are not limited to the Administrator, the auditors and the legal advisers of the Fund. The Fund and/or the Investment Manager may disclose such nonpublic personal information as required by law. See “EXHIBIT E - Privacy Notice.”

The Administrator will be providing information on investor accounts to various service providers of the Fund, including the Investment Manager, the auditors and the legal advisers of the Fund, as needed.

**Mutual Funds Law**

The Fund is regulated as a mutual fund under the Mutual Funds Law (2009 Revision) of the Cayman Islands ("Mutual Funds Law"). The Cayman Islands Monetary Authority (the "Authority") has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Fund wound up.
The Fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the Fund’s portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

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

Material Agreements and Instruments

Copies of the Articles, the Investment Management Agreement and the Administration Agreement are available for inspection by shareholders and prospective subscribers during normal business hours at the Fund’s registered office in the Cayman Islands.

LEGAL MATTERS

Arnold & Porter LLP, 399 Park Avenue, New York, New York 10022 USA, has been appointed as the Fund’s counsel as to matters of U.S. law. Arnold & Porter LLP also acts as counsel to the Investment Manager as to matters of U.S. law. In acting as counsel to the Fund and the Investment Manager as to matters of U.S. law, Arnold & Porter LLP has not represented and will not represent investors in the Fund. No independent counsel has been retained to represent investors in the Fund. In assisting in the preparation of this Memorandum, Arnold & Porter LLP has relied upon information provided by the Fund and the Investment Manager.

Maples and Calder, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, acts as Cayman Islands legal counsel to the Fund. In connection with the Fund's offering of Shares and subsequent advice to the Fund, Maples and Calder will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Maples and Calder's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Maples and Calder has not been consulted. In addition, Maples and Calder does not undertake to monitor compliance by the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Maples and Calder monitor ongoing compliance with applicable laws. In connection with the preparation of this Memorandum, Maples and Calder's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. In the course of advising the Fund,
there are times when the interests of Shareholders may differ from those of the Fund. Maples and Calder does not represent the Shareholders' interests in resolving these issues.

AUDITORS

Baker Tilly (Cayman) Ltd., Sagicor House, 198 North Church Street, George Town, PO Box 1782, Grand Cayman, KY1-1109, Cayman Islands, has been appointed as the auditors for the Fund.

ADDITIONAL INFORMATION

If any prospective investor desires to obtain additional information regarding the Fund, the Directors, the Investment Manager, the Administrator or this offering of Shares, it should contact the Investment Manager.

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the Investment Manager to be dealt with. None of the Fund, its directors, officers or service providers will bear any responsibility for any delay howsoever caused in mail reaching the Investment Manager. In particular the Directors will not receive, open or deal directly with mail addressed to the Fund.
EXHIBIT A

21PLUS FUND LTD.
(An exempted company organized under the laws of the Cayman Islands)

SUBSCRIPTION AGREEMENT FOR INVESTORS WHICH ARE NOT US PERSONS

21Plus Fund Ltd.
c/o SS&C Fund Services N.V.
Department Shareholders Services
Pareraweg 45
PO Box 4671
Curacao, Netherlands Antilles
Phone: +5999 4343562
Fax: +5999 4343560

Dear Sirs:

This Subscription Agreement relates to the non-voting, participating Class A shares, par value $0.001 per share (“Shares”) of 21Plus Fund Ltd., an exempted company organized under the laws of the Cayman Islands (the “Fund”), being offered by the Fund pursuant to a private placement memorandum dated September 5, 2009, including all exhibits thereto as the same may be amended and supplemented from time to time (the “Memorandum”). The undersigned (the “Subscriber”) hereby irrevocably offers to subscribe for Shares with the value set forth in paragraph 5 below. Capitalized and other defined terms used herein and not expressly defined herein shall have the same respective meanings as are assigned to such terms in the Memorandum.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, and in consideration of the promises and mutual agreements and covenants set forth herein, the parties hereto hereby agree as follows:

1. **Understandings, Acknowledgements and Agreements.** The Subscriber understands, acknowledges and agrees with the Fund as follows:

   (a) This subscription may be accepted or rejected, in whole or in part, by the Fund for any or no reason. The Fund reserves the right to close the subscription books at any time without notice. If the Subscriber’s subscription for Shares is rejected, any funds paid by the Subscriber and received by the Fund will be returned, to the account from which they originated, without interest less certain related costs, as soon as practicable. In the case of rejection in part, the funds paid with respect to the rejected part will be so returned without interest less certain related costs.

   (b) This subscription and each agreement made by the Subscriber hereunder, is and shall be irrevocable; provided that the Subscriber shall have no obligations hereunder if this subscription is for any reason rejected (but, if this subscription is rejected in part, only with respect to the portion so rejected). This Subscription Agreement shall be binding upon the Subscriber’s heirs, executors, administrators, successors and assigns.
(c) The Shares offered have not been registered in any jurisdiction and no governmental agency of any jurisdiction has passed upon the Shares or made any finding or determination as to the wisdom or merits of any investment therein.

(d) The Fund is not and will not be registered under the Investment Company Act and the Investment Manager is not and will not be registered as an investment adviser under the Investment Advisers Act or the laws of any state of the United States.

(e) A shareholder will not have the right to redeem any of the Shares initially purchased by such shareholder until the last Business Day of a calendar quarter following the expiration of a twelve (12)-month period following the purchase of such Shares. The Subscriber understands that the Subscriber’s right to redeem Shares may be further restricted or suspended for the reasons and in the manner set forth in the Memorandum. If the Subscriber subscribes for Shares as of different dates, redemptions will be processed on a first in, first out basis unless otherwise requested by shareholder in its redemption request.

(f) There is no secondary public market for the Shares, and it is not likely that such a secondary public market will develop. It may be difficult or even impossible for the Subscriber to sell its Shares. Shares may be hypothecated, pledged, sold or transferred by the Subscriber only in accordance with the Articles and with the prior written consent of the Fund.

(g) The Fund intends to retain its earnings and does not anticipate declaring or paying distributions of any kind (including dividends) on the Shares.

(h) The Fund has the right to have the Subscriber’s Shares involuntarily redeemed for any reason.

(i) The discussion of tax consequences arising from an investment in the Shares set forth in the Memorandum is general in nature and the tax consequences to the Subscriber of the Subscriber’s investment in the Shares depends upon the Subscriber’s particular circumstances. The Subscriber has received no advice from the Fund or the Investment Manager with respect to the tax consequences of an investment in the Shares. The Subscriber is free to disclose and discuss all the aspects of an investment in the Shares, including the tax considerations associated with the purchase of Shares, with any person or entity.

(j) Investment in the Shares is speculative and involves significant risks including, but not limited to, those specified in the Memorandum.

(k) Upon the expiration of the lock-up period applicable to a particular Series of Shares and as of each Redemption Day thereafter, the Fund will redeem Shares in such Series only at the then prevailing Net Asset Value per Share in such Series subject to the restrictions and conditions set forth in the Memorandum and the Articles.

(l) The Subscriber hereby authorizes the Fund to enter into, execute and deliver the Investment Management Agreement and to pay the Investment Manager the advisory fees provided for therein. The Subscriber acknowledges that the incentive fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are more speculative or subject to a greater risk of loss than would be the
case if no such incentive fee arrangement existed, and the incentive fee, if paid, could result in fees payable to the Investment Manager which are greater than fees normally paid to other investment managers for similar services.

(m) The Subscriber understands and acknowledges that the Investment Manager acts only as the investment manager to the Fund and does not act as an investment manager to the Subscriber or any other shareholder.

2. **Representations and Warranties.** The Subscriber hereby represents and warrants to the Fund and agrees with the Fund as follows:

(a) The Subscriber has received and read a copy of the Memorandum and understands its contents.

(b) The Subscriber is acquiring the Shares for investment purposes and not with a view to a distribution or a resale thereof, in whole or in part. The Subscriber was not formed for the specific purpose of investing in the Shares and no other person has a direct or indirect beneficial interest in the Shares.

(c) The Subscriber: (i) is not a U.S. Person and is not acquiring Shares for the account or on behalf of any U.S. Person; (ii) certifies that none of the funds used by the Subscriber to effect the purchase of the Shares have been obtained from U.S. Persons; (iii) will not transfer any of its Shares or any interest therein in violation of the restrictions on transfer set forth in the Memorandum; (iv) it did not acquire nor will it transfer any of its Shares within the U.S.; (v) will notify the Fund immediately if it should at any time become a U.S. Person; (vi) was not solicited to purchase, and did not place any order to purchase, Shares while present in the U.S.; and (vii) has lawfully subscribed for the Shares with lawfully obtained monies.

(d) The Subscriber acknowledges that the Fund has made available to it the Memorandum, the Articles, and all other documents that it has requested relating to the investment in the Shares. An investment in the Shares constitutes a suitable investment for the Subscriber. In evaluating the suitability of an investment in the Shares, the Subscriber has not relied on any representations, warranties or other information (whether oral or written) other than as set forth in the Memorandum.

(e) The Subscriber has informed itself as to the securities laws and other legal requirements within the countries and other jurisdictions that are relevant to it.

(f) The Subscriber has been duly authorized, if required, to execute, deliver and perform its obligations under this Subscription Agreement and such execution, delivery and performance do not conflict with or constitute a default under any instrument governing the Subscriber, any law, statute, rule, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound. This Subscription Agreement constitutes a valid and binding agreement of the Subscriber enforceable in accordance with its terms.

(g) The Subscriber has adequate means of providing for current and anticipated financial needs and contingencies, is able to bear economic risk of the investment in the Shares for an indefinite period of time, has no need for liquidity of the investment in the Shares and could afford the complete loss of such investment.
(h) All evidence of identity provided by the Subscriber is genuine and all related information furnished is accurate and not misleading.

(i) The Subscriber will provide any information deemed necessary by the Fund to comply with its anti-money laundering program and related responsibilities from time to time.

(j) If investing for its own account, the Subscriber represents and warrants that:

(i) the Subscriber is subscribing for Shares in the Fund for its own account, risk and beneficial interest;

(ii) the Subscriber is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other person, including any nominee account, beneficial owner, individual, bank, corporation, partnership, limited liability company or any other legal entity;

(iii) no other person will have a beneficial or economic interest in the Shares being purchased by the Subscriber; and

(iv) the Subscriber does not have any intention or obligation to sell, distribute, assign or transfer all or a portion of the Shares to any other person.

(k) If the Subscriber is an investor intermediary investing in its own name on behalf of other investors, which, for these purposes, may include, without limitation, an introducing firm, an asset aggregator, a nominee or a fund of funds (each, an “Intermediary”), the Subscriber represents and warrants that:

(i) the Intermediary is subscribing for Shares as a record owner in its capacity as agent, representative, or nominee on behalf of one or more investors ("Underlying Investors"), and agrees that the representations, warranties and covenants made in this Subscription Agreement are made by it on behalf of itself and each of the Underlying Investors and references to the Subscriber herein shall be construed accordingly; and

(ii) the Intermediary: (A) has all requisite power and authority from the Underlying Investors to execute and perform the obligations under this Subscription Agreement; and (B) has carried out agreed reasonable procedures that are designed to verify Underlying Investors’ identities to the extent reasonable and practicable with regard to all Underlying Investors; and

(iii) has established the identity of all Underlying Investors, holds evidence of such identities and will make such information available to the Fund upon request.

(l) The Subscriber acknowledges that the Fund prohibits any investment in the Fund by or on behalf of the following persons (each, a “Prohibited Investor”):

(i) a person or entity whose name appears on: (A) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control at www.ustreas.gov/offices/enforcement/ofac/; or (B) such other lists
of prohibited persons and entities as may be mandated by applicable law or regulation, e.g., federal control or watch lists;

(ii) a Foreign Shell Bank. A “foreign shell bank” means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (A) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank; or

(iii) a person or entity resident in or whose subscription funds are transferred from or through an account in any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur (each, a “Non-Cooperative Jurisdiction”).

(m) Neither the Subscriber, nor any person controlling, controlled by, or under common control with, it, nor any person having a beneficial interest in it, is a Prohibited Investor, and that it is not investing and will not invest in the Fund on behalf of or for the benefit of any Prohibited Investor. The Subscriber agrees to promptly notify the Fund of any change in information affecting this representation and covenant.

(n) The Subscriber acknowledges that, if, following its investment in the Fund, one or more of the Investment Manager, the Directors or the Administrator, acting in good faith, reasonably believes that the Subscriber is a Prohibited Investor or has otherwise breached its representations and covenants hereunder, the Fund will notify the Subscriber and give the Subscriber a reasonable opportunity to demonstrate that it is not a Prohibited Investor. If the Subscriber, within thirty (30) days of the Fund’s request, does not demonstrate to the satisfaction of the Fund that it is not a Prohibited Investor, the Fund may be obligated to freeze its investment, either by prohibiting additional investments, declining any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or its investment may immediately be redeemed by the Fund, and it shall have no claim against the Fund, the Investment Manager, the Directors or the Administrator for any form of damages as a result of any of the aforementioned actions.

(o) The Subscriber acknowledges that additional investments by the Subscriber may be refused and/or a request for redemption may be delayed or declined if the Fund reasonably believes it does not have satisfactory evidence of the Subscriber’s identity.

(p) The Subscriber represents that, except as otherwise disclosed to the Fund in writing:

(i) It is not: (A) a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation (a “Senior Foreign Political Leader”), including any corporation, business or other entity that has been formed by, or for the
benefit of, a Senior Foreign Political Figure; (B) any member of a Senior Foreign Political Figure’s immediate family, including the Senior Foreign Political Figure’s parents, siblings, spouse, children and in-laws; and (C) any person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, including a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure;

(ii) It is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; and

(iii) Its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an “offshore bank”, or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(q) The Subscriber acknowledges and agrees that any redemption proceeds paid to it will be paid to the same account from which its investment in the Fund was originally remitted, unless the Fund agrees otherwise.

(r) The Subscriber acknowledges and agrees that the Fund may, upon giving contemporaneous notice to the Subscriber, release confidential information about it and, if applicable, any Underlying Investor or beneficial owner, if required to pursuant to applicable law or otherwise pursuant to the valid request of any regulatory or self-regulatory authority or any court order.

3. **Indemnification.** The Subscriber agrees to indemnify and hold harmless the Fund, the Investment Manager, the Directors, the placement agent(s), if any, the Administrator, and each of their respective officers, directors, managers, members, principals, shareholders, employees and affiliates and anyone acting on their behalf from and against all damages, liabilities, losses, costs and expenses (including, without limitation, attorneys’ and accountants’ fees and expenses) judgments and amounts paid in settlement which they may incur by reason of the Subscriber’s failure to fulfill any of the terms or conditions of this Subscription Agreement or arising out of, based upon or relating to any breach of any of the representations, warranties or agreements made by the Subscriber herein.

4. **Miscellaneous.**

(a) All representations, warranties and agreements made by the Subscriber herein shall survive the date on which the Subscriber receives its Shares and shall remain operative and in full force and effect, and shall continue after any redemption of Shares.

(b) If any provision of this Subscription Agreement is held to be void or unenforceable under the laws of any place governing its construction or enforcement, this Subscription Agreement shall not be invalidated thereby but shall be construed to be in force with the same effect as though such provision(s) were omitted.

(c) Upon request by the Fund or the Administrator, the Subscriber agrees to furnish such additional information with regard to the Subscriber’s suitability as a prospective investor as may be reasonably necessary to enable the Fund to comply with any and all applicable or relevant laws and regulations.
(d) This Subscription Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and may be amended only by a writing executed by the Subscriber and the Fund.

(e) Within five (5) Business Days after receipt of a written request from the Fund, the Subscriber agrees to provide such information and to execute and deliver such documents as may be reasonably necessary to comply with any and all laws and ordinances to which the Fund is subject.

(f) This Subscription Agreement may be executed in one or more counterparts, each of which shall be deemed an original agreement, and all of which together shall be deemed to be one and the same instrument.

(g) The waiver by a party hereto of a breach of any provisions of this Subscription Agreement shall not operate or be construed as a waiver of any subsequent breach by a party hereto. The failure of a party hereto to insist upon strict adherence to any provision of this Subscription Agreement shall not constitute a waiver or thereafter deprive such party of the right to insist upon strict adherence.

5. **Subscriber Information.** The following information as to the Subscriber is correct:

(a) Print Name of Subscriber:

(b) Print Address of Subscriber:

(c) Print E-mail Address of Subscriber:

(d) Print Facsimile Number of Subscriber:

(e) Print the Taxpayer Identification Number of Subscriber:

(f) Amount of Subscription: $

(g) Date of Subscription Agreement:

(h) Name of Originating Bank: 

Name of Account: 

Account Number: 

(i) Wire transfer instructions for account from which funds are being sent:


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Private Placement Memorandum of 21Plus Fund Ltd_modified
Please submit your subscription application with a copy of a valid form of identification (i.e. for entities, articles of incorporation and by-laws, company trust or limited liability company agreements or business license, and for individuals, government issued identification card, driver’s license or passport).

6. By checking the following box, the Subscriber elects to receive monthly reports via e-mail transmission at the e-mail address provided in paragraph 5 above. The Subscriber understands and acknowledges that any such e-mail transmission may not be secure. ☐ ☐ (Check if applicable)

7. (a) Check one (1) of the following statements:
☐ The Subscriber is not a “benefit plan investor” within the meaning of Section 3(42) of ERISA; or
☐ The Subscriber is a “benefit plan investor” within the meaning of Section 3(42) of ERISA.

The term “benefit plan investor” includes, but is not limited to, U.S. pension and welfare plans subject to Part 4 of Title I of ERISA and individual retirement accounts, annuities and other plans subject to Section 4975 of the Code. As defined in the United States Department of Labor Regulation Section 2510.3-101(f)(2) (as modified by Section 3(42) of ERISA), it also includes investment funds, whether or not maintained in the United States, whose assets are deemed to include benefit plan assets because 25% or more (or any other percentage as may be applicable from time to time) of any one or more classes of equity interests in such an entity is held by benefit plan investors.

(b) If the Subscriber is a “benefit plan investor” within the meaning of Section 3(42) of ERISA on account of other “benefit plan investors” owning equity interests in the Subscriber, the percentage of the Subscriber’s assets which are “plan assets” under ERISA and/or the Code is ____%. The Subscriber agrees to provide updates as to such percentage upon request.

Payment Instructions. Payment must be made by wire transfer and must be remitted net of bank charges in US Dollars in accordance with the Fund’s wire transfer instructions which may be obtained from SS&CFS.

Failure to remit the full amount due will be treated as a subscription for a lesser amount.

Following the commencement of the Fund’s investment activities, an executed Subscription Agreement must be received by the Administrator at least five (5) Business Days prior to the end of a calendar month, and a wire transfer of the subscription proceeds must be received by the Fund at least three (3) Business Days prior to the end of such calendar month, for a subscription to be effective as of the following calendar month.
IN WITNESS WHEREOF, this Subscription Agreement has been executed and delivered for and on behalf of the undersigned Subscriber as of the day and year set forth above.

__________________________
NAME OF SUBSCRIBER

By: _______________________
Name: _____________________
Title: _____________________

Accepted and agreed to:

21PLUS FUND LTD.

By: _______________________
Name: _____________________
Title: _____________________
EXHIBIT B

21PLUS FUND LTD.
(An exempted company organized under the laws of the Cayman Islands)

SUBSCRIPTION AGREEMENT FOR INVESTORS WHICH ARE EXEMPT ORGANIZATIONS

21Plus Fund Ltd.
c/o SS&C Fund Services N.V.
Department Shareholders Services
Pareraweg 45
PO Box 4671
Curacao, Netherlands Antilles
Phone: +5999 4343562
Fax: +5999 4343560

Dear Sirs:

This Subscription Agreement relates to the non-voting, participating Class A shares (“Shares”) of 21Plus Fund Ltd., an exempted company organized under the laws of the Cayman Islands (the “Fund”), being offered by the Fund pursuant to a private placement memorandum dated September 5, 2009, including all exhibits thereto as the same may be amended and supplemented from time to time (the “Memorandum”). The undersigned (the “Subscriber”) hereby irrevocably offers to subscribe for Shares with the value set forth in paragraph 5 below. Capitalized and other defined terms used herein and not expressly defined herein shall have the same respective meanings as are assigned to such terms in the Memorandum.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, and in consideration of the promises and mutual agreements and covenants set forth herein, the parties hereto hereby agree as follows:

1. Understandings, Acknowledgements and Agreements. The Subscriber understands, acknowledges and agrees with the Fund as follows:

(a) This subscription may be accepted or rejected, in whole or in part, by the Fund for any or no reason. The Fund reserves the right to close the subscription books at any time without notice. If the Subscriber’s subscription for Shares is rejected, any funds paid by the Subscriber and received by the Fund will be returned, to the account from which they originated, without interest less certain related costs, as soon as practicable. In the case of rejection in part, the funds paid with respect to the rejected part will be so returned without interest less certain related costs.

(b) This subscription and each agreement made by the Subscriber hereunder is and shall be irrevocable; provided that the Subscriber shall have no obligations hereunder if this subscription is for any reason rejected (but, if this subscription is rejected in part, only with respect to the portion so rejected). This Subscription Agreement shall be binding upon the Subscriber’s heirs, executors, administrators, successors and assigns.
The Shares offered have not been registered in any jurisdiction and no governmental agency of any jurisdiction has passed upon the Shares or made any finding or determination as to the wisdom or merits of any investment therein.

The Fund is not and will not be registered under the Investment Company Act and the Investment Manager is not and will not be registered as an investment adviser under the Investment Advisers Act or the laws of any state of the United States.

A shareholder will not have the right to redeem any of its Shares initially purchased by such shareholder until the last Business Day of a calendar quarter following the expiration of a twelve (12)-month period following the purchase of such Shares. The Subscriber understands that the Subscriber’s right to redeem Shares may be further restricted or suspended for the reasons and in the manner set forth in the Memorandum. If the Subscriber subscribes for Shares as of different dates, redemptions will be processed on a first in, first out basis unless otherwise requested by shareholder in its redemption request.

There is no secondary public market for the Shares, and it is not likely that such a secondary public market will develop. It may be difficult or even impossible for the Subscriber to sell its Shares. Shares may be hypothecated, pledged, sold or transferred by the Subscriber only in accordance with the Articles and with the prior written consent of the Fund.

The Fund intends to retain its earnings and does not anticipate declaring or paying distributions of any kind (including dividends) on the Shares.

The Fund has the right to have the Subscriber’s Shares involuntarily redeemed for any reason.

The discussion of tax consequences arising from an Exempt Organization’s investment in the Shares set forth in the Memorandum is general in nature and the tax consequences to the Subscriber of the Subscriber’s investment in the Shares depends upon the Subscriber’s particular circumstances. The Subscriber has received no advice from the Fund or the Investment Manager with respect to the tax consequences of an investment in the Shares. The Subscriber is free to disclose and discuss all the aspects of an investment in the Shares, including the tax considerations associated with the purchase of Shares, with any person or entity.

Investment in the Shares is speculative and involves significant risks including, but not limited to, those specified in the Memorandum.

Upon the expiration of the lock-up period applicable to a particular Series of Shares and as of each Redemption Day thereafter, the Fund will redeem Shares in such Series only at the then prevailing Net Asset Value per Share in such Series subject to the restrictions and conditions set forth in the Memorandum and the Articles.
(l) The Subscriber hereby authorizes the Fund to enter into, execute and deliver the Investment Management Agreement and to pay the Investment Manager the advisory fees provided for therein. The Subscriber acknowledges that the incentive fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are more speculative or subject to a greater risk of loss than would be the case if no such incentive fee arrangement existed, and the incentive fee, if paid, could result in fees payable to the Investment Manager which are greater than fees normally paid to other investment managers for similar services.

(m) The Subscriber understands and acknowledges that the Investment Manager acts only as the investment manager to the Fund and does not act as an investment manager to the Subscriber or any other shareholder.

2. **Representations and Warranties.** The Subscriber hereby represents and warrants to the Fund and agrees with the Fund as follows:

(a) The Subscriber has received and read a copy of the Memorandum and understands its contents.

(b) The Subscriber is acquiring the Shares for investment purposes and not with a view to a distribution or a resale thereof, in whole or in part. The Subscriber was not formed for the specific purpose of investing in the Shares and no other person has a direct or indirect beneficial interest in the Shares.

(c) The Subscriber has lawfully subscribed for the Shares with lawfully obtained monies.

(d) The Subscriber acknowledges that the Fund has made available to it the Memorandum, the Articles, and all other documents that it has requested relating to the investment in the Shares. An investment in the Shares constitutes a suitable investment for the Subscriber. In evaluating the suitability of an investment in the Shares, the Subscriber has not relied on any representations, warranties or other information (whether oral or written) other than as set forth in the Memorandum.

(e) The Subscriber has informed itself as to the securities laws and other legal requirements within the countries and other jurisdictions that are relevant to it.

(f) The Subscriber has been duly authorized, if required, to execute, deliver and perform its obligations under this Subscription Agreement and such execution, delivery and performance do not conflict with or constitute a default under any instrument governing the Subscriber, any law, statute, rule, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound. This Subscription Agreement constitutes a valid and binding agreement of the Subscriber enforceable in accordance with its terms.

(g) The Subscriber has adequate means of providing for current and anticipated financial needs and contingencies, is able to bear economic risk of the investment in the Shares for an indefinite period of time, has no need for liquidity of the investment in the Shares and could afford the complete loss of such investment.

(h) The Subscriber is not subscribing for Shares as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper,
magazine or similar media or broadcast over television or radio, or presented at any seminar or general meeting, or any solicitation by a person not previously known to the Subscriber in connection with investments generally.

(i) The Subscriber is an Exempt Organization as defined in the Memorandum. Neither the Investment Manager nor any of its employees, affiliates or any of its financial consultants: (i) manage any part of the Subscriber’s investment portfolio on a discretionary basis; (ii) regularly give investment advice to the Subscriber; (iii) have an agreement or understanding, written or unwritten, with the investment director of the Subscriber (“Investment Director”) under which the latter receives information, recommendations and advice concerning investments which are used as a primary basis for the Subscriber’s investment decisions; or (iv) have an agreement or understanding, written or unwritten, with the Investment Director under which the Investment Director receives individualized investment advice concerning the Subscriber’s assets. Although a financial consultant, employee or affiliate of the Investment Manager may have suggested that the Investment Director consider the investment in the Fund, the Investment Director has studied the Memorandum for the investment in the Shares and has made the investment decision solely on the basis of the Memorandum and without reliance on such suggestion.

(j) The Subscriber is an “accredited investor” (as defined in Rule 501(a) of Regulation D under the Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act).

(k) All evidence of identity provided by the Subscriber is genuine and all related information furnished is accurate and not misleading.

(l) The Subscriber will provide any information deemed necessary by the Fund to comply with its anti-money laundering program and related responsibilities from time to time.

(m) If investing for its own account, the Subscriber represents and warrants that:

(i) the Subscriber is subscribing for Shares in the Fund for its own account, risk and beneficial interest;

(ii) the Subscriber is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other person, including any nominee account, beneficial owner, individual, bank, corporation, partnership, limited liability company or any other legal entity;

(iii) no other person will have a beneficial or economic interest in the Shares being purchased by the Subscriber; and

(iv) the Subscriber does not have any intention or obligation to sell, distribute, assign or transfer all or a portion of the Shares to any other person.

(n) If the Subscriber is an investor intermediary investing in its own name on behalf of other investors, which, for these purposes, may include, without limitation, an introducing firm, an asset aggregator, a nominee or a fund of funds (each, an “Intermediary”), the Subscriber represents and warrants that:
(i) the Intermediary is subscribing for Shares as a record owner in its capacity as agent, representative, or nominee on behalf of one or more investors (“Underlying Investors”), and agrees that the representations, warranties and covenants made in this Subscription Agreement are made by it on behalf of itself and each of the Underlying Investors and references to the Subscriber herein shall be construed accordingly; and

(ii) the Intermediary: (A) has all requisite power and authority from the Underlying Investors to execute and perform the obligations under this Subscription Agreement; and (B) has carried out agreed reasonable procedures that are designed to verify Underlying Investors’ identities to the extent reasonable and practicable with regard to all Underlying Investors; and

(iii) has established the identity of all Underlying Investors, holds evidence of such identities and will make such information available to the Fund upon request.

(o) The Subscriber acknowledges that the Fund prohibits any investment in the Fund by or on behalf of the following persons (each, a “Prohibited Investor”):

(i) a person or entity whose name appears on: (A) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control at www.ustreas.gov/offices/enforcement/ofac/; or (B) such other lists of prohibited persons and entities as may be mandated by applicable law or regulation, e.g., federal control or watch lists;

(ii) a Foreign Shell Bank. A “foreign shell bank” means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (A) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank; or

(iii) a person or entity resident in or whose subscription funds are transferred from or through an account in any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur (each, a “Non-Cooperative Jurisdiction”).

(p) Neither the Subscriber, nor any person controlling, controlled by, or under common control with, it, nor any person having a beneficial interest in it, is a Prohibited Investor, and that it is not investing and will not invest in the Fund on behalf of or for the benefit of any Prohibited Investor. The Subscriber agrees to promptly notify the Fund of any change in information affecting this representation and covenant.

(q) The Subscriber acknowledges that, if, following its investment in the Fund, one or more of the Investment Manager, the Directors or the Administrator, acting in good faith, reasonably believes that the Subscriber is a Prohibited Investor or has otherwise breached
its representations and covenants hereunder, the Fund will notify the Subscriber and give the Subscriber a reasonable opportunity to demonstrate that it is not a Prohibited Investor. If the Subscriber, within thirty (30) days of the Fund’s request, does not demonstrate to the satisfaction of the Fund that it is not a Prohibited Investor, the Fund may be obligated to freeze its investment, either by prohibiting additional investments, declining any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or its investment may immediately be redeemed by the Fund, and it shall have no claim against the Fund, the Investment Manager, the Directors or the Administrator for any form of damages as a result of any of the aforementioned actions.

(r) The Subscriber acknowledges that additional investments by the Subscriber may be refused and/or a request for redemption may be delayed or declined if the Fund reasonably believes it does not have satisfactory evidence of the Subscriber’s identity.

(s) The Subscriber represents that, except as otherwise disclosed to the Fund in writing:

(i) It is not: (A) a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation (a “Senior Foreign Political Leader”), including any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure; (B) any member of a Senior Foreign Political Figure’s immediate family, including the Senior Foreign Political Figure’s parents, spouse, children and in-laws; and (C) any person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure;

(ii) It is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; and

(iii) Its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an “offshore bank”, or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(t) The Subscriber acknowledges and agrees that any redemption proceeds paid to it will be paid to the same account from which its investment in the Fund was originally remitted, unless the Fund agrees otherwise.

(u) The Subscriber acknowledges and agrees that the Fund may, upon giving contemporaneous notice to the Subscriber, release confidential information about it and, if applicable, any Underlying Investor or beneficial owner, if required to pursuant to applicable law or otherwise pursuant to the valid request of any regulatory or self-regulatory authority or any court order.

3. **Indemnification.** The Subscriber agrees to indemnify and hold harmless the Fund, the Investment Manager, the Directors, the placement agent(s), if any, the Administrator, and each of their respective
4. **Miscellaneous.**

   (a) All representations, warranties and agreements made by the Subscriber herein shall survive the date on which the Subscriber receives its Shares and shall remain operative and in full force and effect, and shall continue after any redemption of Shares.

   (b) If any provision of this Subscription Agreement is held to be void or unenforceable under the laws of any place governing its construction or enforcement, this Subscription Agreement shall not be invalidated thereby but shall be construed to be in force with the same effect as though such provision(s) were omitted.

   (c) Upon request by the Fund or the Administrator, the Subscriber agrees to furnish such additional information with regard to the Subscriber’s suitability as a prospective investor as may be reasonably necessary to enable the Fund to comply with any and all applicable or relevant laws and regulations.

   (d) This Subscription Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and may be amended only by a writing executed by the Subscriber and the Fund.

   (e) Within five (5) Business Days after receipt of a written request from the Fund, the Subscriber agrees to provide such information and to execute and deliver such documents as may be reasonably necessary to comply with any and all laws and ordinances to which the Fund is subject.

   (f) This Subscription Agreement may be executed in one or more counterparts, each of which shall be deemed an original agreement, and all of which together shall be deemed to be one and the same instrument.

   (g) The waiver by a party hereto of a breach of any provisions of this Subscription Agreement shall not operate or be construed as a waiver of any subsequent breach by a party hereto. The failure of a party hereto to insist upon strict adherence to any provision of this Subscription Agreement shall not constitute a waiver or thereafter deprive such party of the right to insist upon strict adherence.

5. **Subscriber Information.** The following information as to the Subscriber is correct:

   (a) **Print Name of Subscriber:**

   (b) **Print Address of Subscriber:**
(c) Print E-mail Address of Subscriber: ________________________________

(d) Print Facsimile Number of Subscriber: ____________________________________________
   (Attention: __________________)

(e) Amount of Subscription $ ________________________________

(f) Date of Subscription Agreement: ____________________________________________

(g) Type of Exempt Organization (e.g., pension plan, Keogh account, IRA account):
   ____________________________________________

(h) Jurisdiction of Organization (not applicable to Keogh and IRA accounts):
   ____________________________________________

(i) U.S. Taxpayer Identification Number: ________________________________

(j) Name of Originating Bank: ____________________________________________
   Name of Account: ____________________________________________
   Account Number: ____________________________________________

(k) Wire transfer instructions for account from which funds are being sent:
   ____________________________________________
   ____________________________________________

Please submit your subscription application with a copy of a valid form of identification (i.e., for entities, articles of incorporation and by-laws, company trust or limited liability company agreements or business license, and for individuals, government issued identification card, driver’s license or passport).

6. By checking the following box, the Subscriber elects to receive monthly reports via e-mail transmission at the e-mail address provided in paragraph 5 above. The Subscriber understands and acknowledges that any such e-mail transmission may not be secure. ☐ (Check if applicable)

7. (a) Check one (1) of the following statements:

☐ The Subscriber is not a “benefit plan investor” within the meaning of Section 3(42) of ERISA; or

☐ The Subscriber is a “benefit plan investor” within the meaning of Section 3(42) of ERISA.

The term “benefit plan investor” includes, but is not limited to, U.S. pension and welfare plans subject to Part 4 of Title I of ERISA and individual retirement accounts, annuities and other plans subject to Section 4975 of the Code. As defined in the United States Department of Labor Regulation Section 2510.3-101(f)(2) (as modified by Section 3(42) of ERISA), it also includes investment funds, whether or not maintained in the United
States, whose assets are deemed to include benefit plan assets because 25% or more (or any other percentage as may be applicable from time to time) of any one or more classes of equity interests in such an entity is held by benefit plan investors.

(b) If the Subscriber is a “benefit plan investor” within the meaning of Section 3(42) of ERISA on account of other “benefit plan investors” owning equity interests in the Subscriber, the percentage of the Subscriber’s assets which are “plan assets” under ERISA and/or the Code is _____%. The Subscriber agrees to provide updates as to such percentage upon request.

8. **Payment Instructions.** Payment must be made by wire transfer and must be remitted net of bank charges in US Dollars in accordance with the Fund’s wire transfer instructions which may be obtained from SS&CFS.

Failure to remit the full amount due will be treated as a subscription for a lesser amount.

Following the commencement of the Fund’s investment activities, an executed Subscription Agreement must be received by the Administrator at least five (5) Business Days prior to the end of a calendar month, and a wire transfer of the subscription proceeds must be received by the Fund at least three (3) Business Days prior to the end of such calendar month, for a subscription to be effective as of the following calendar month.
IN WITNESS WHEREOF, this Subscription Agreement has been executed and delivered for and on behalf of the undersigned Subscriber as of the day and year set forth above.

____________________________________________
NAME OF SUBSCRIBER

By: 
Name: 
Title: 

Accepted and agreed to:

21PLUS FUND LTD.

By: 
Name: 
Title: 
EXHIBIT C

ADDITIONAL SUBSCRIPTION AGREEMENT

21Plus Fund Ltd.
c/o SS&C Fund Services N.V.
Department Shareholders Services
Pareraweg 45
PO Box 4671
Curacao, Netherlands Antilles
Phone: +5999 4343562
Fax: +5999 4343560

WHEREAS, the undersigned currently owns non-voting, participating, redeemable shares, par value $0.001 per share (the “Shares”) of 21Plus Fund Ltd., an exempted company organized under the laws of the Cayman Islands (the “Fund”), being offered by the Fund pursuant to a private placement memorandum dated September 5, 2009, including all exhibits thereto as the same may be amended and supplemented from time to time (the “Memorandum”); and

WHEREAS, the undersigned wishes to purchase additional Shares of the next available Series as of the date hereof;

NOW THEREFORE, as of ________________, 20__.

1. Capitalized and other defined terms used herein and not expressly defined herein shall have the same respective meanings as are assigned to such terms in the Memorandum.

2. The undersigned or, if executed by a nominee, the beneficial owner of the Shares (in either case, the beneficial owner of the Shares being referred to herein as the “Subscriber”) hereby subscribes for $____________ in Shares of the next available Series at $1,000 per Share.

3. The Subscriber represents and warrants that:

(a) There have been no material adverse changes in the Subscriber’s condition, financial or otherwise, or address, as previously disclosed to the Fund in connection with prior purchase(s) of Shares in the Fund;

(b) The Subscriber has received, read and understood the latest version of the Memorandum; and

(c) The representations, warranties, understandings, acknowledgements and agreements previously made, given or agreed to by the Subscriber, and the other information furnished by the Subscriber to the Fund, in the subscription agreement executed by the Subscriber in connection with its initial investment in the Fund (the “Subscription Agreement”), are hereby incorporated herein by this reference, and such representations, warranties, understandings, acknowledgements and agreements and other information remains complete and accurate in all respects as of the date hereof.

4. The Subscriber agrees that this purchase of Shares shall be subject to and made on the terms of all the provisions of the memorandum of association and articles of association of the Fund, the Memorandum and the executed Subscription Agreement.
IN WITNESS WHEREOF, this Subscription Agreement has been executed and delivered for and on behalf of the undersigned Subscriber as of the day and year set forth above.

SIGNATURE(S) MUST BE IDENTICAL TO NAME(S) IN WHICH SHARES OF THE FUND ARE REGISTERED

NAME OF SUBSCRIBER

By: ______________________________
Name: ______________________________
Title: ______________________________

Accepted and agreed to:
21PLUS FUND LTD.

By: ______________________________
Name: ______________________________
Title: ______________________________
EXHIBIT D

21PLUS FUND LTD.
(An exempted company organized under the laws of the Cayman Islands)

REQUEST FOR REDEMPTION

21Plus Fund Ltd.
c/o SS&C Fund Services N.V.
Department Shareholders Services
Pareraweg 45
PO Box 4671
Curacao, Netherlands Antilles
Phone: +5999 4343562
Fax: +5999 4343560

Dear Sirs:

The undersigned hereby requests redemption, as described and subject to all of the terms and conditions of the Memorandum of Association and the Articles of Association of 21Plus Fund Ltd. (the “Fund”) and the private placement memorandum of the Fund dated September 5, 2009, including all the exhibits thereto, as the same may be amended or supplemented from time to time (the “Memorandum”), of: (complete only one of the following)

(a) _______Shares (insert number and class of Shares to be redeemed), OR

(b) US$ _____________________

at the Net Asset Value per Share (as defined in the Memorandum) as of ____________________ (specify date). Unless redemptions have been suspended and subject to certain restrictions, Shares may be redeemed as of each Redemption Day commencing upon the expiration of the applicable lock-up period upon at least sixty (60) days’ prior written notice to the Fund’s Administrator.

The undersigned (either in my individual capacity or as an authorized representative of an entity, if applicable) hereby represents and warrants that it is the true, lawful, and beneficial owner of the Shares (or fractions thereof) to which this Request for Redemption relates, with full power and authority to request redemption of such Shares. Such Shares are not subject to any pledge or otherwise encumbered in any fashion.

SIGNATURE(S) MUST BE IDENTICAL TO NAME(S)
IN WHICH SHARES OF THE FUND ARE REGISTERED

Type or Print Name of Shareholder(s): ____________________________________________

Type or Print Wire Transfer Instructions (including the name of the account holder):

________________________________________

[Signature Page to Follow]

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Private Placement Memorandum of 21Plus Fund Ltd_modified
<table>
<thead>
<tr>
<th>Entity Shareholder</th>
<th>Individual Shareholder(s)</th>
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<tr>
<td>Name of Entity</td>
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<td>Authorized officer, partner, trustee, or custodian</td>
<td>Signature(s) of Shareholder(s)</td>
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EXHIBIT E

PRIVACY NOTICE

The importance of protecting the shareholders’ privacy is recognized by 21Plus Fund Ltd. (the “Fund”) and 21Plus Asset Management LLC (the “Investment Manager”). The Fund and the Investment Manager protect personal information we collect about you by maintaining physical, electronic and procedural safeguards to maintain the confidentiality and security of such information.

Categories Of Information Collected. In the normal course of business, the Fund and the Investment Manager may collect the following types of information concerning investors in the Fund who are natural persons:

- Information provided in the subscription agreements and other forms (including name, address, social security number, income and other financial-related information)
- Data about investor transactions (such as the types of investments the investors have made and their account status)

How the Collected Information is Used. Any and all nonpublic personal information received by the Fund or the Investment Manager with respect to the shareholders who are natural persons, including the information provided to the Fund by such a shareholder in the subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the Fund or the Investment Manager without prior notice to such shareholders. Such service providers include but are not limited to the Administrator, the auditors and the legal advisers of the Fund. Additionally, the Fund and/or the Investment Manager may disclose such nonpublic personal information as required by applicable laws, statutes, rules and regulations of any government, governmental agency or self-regulatory organization or a court order. The same privacy policy will also apply to the former shareholders.

For questions about this privacy policy, please contact the Fund.