

ANA Management Inc.
Firm Brochure - Form ADV Part 2A

This Brochure provides information about the qualifications and business practices of ANA Management Inc (“**ANA Management**”). If you have any questions about the contents of this brochure, please contact ANA Management at +886 2 8729 2923 or by email at: ape@pnjfund.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about ANA Management Inc., is also available on the SEC’s website at www.adviserinfo.sec.gov. ANA Management’s CRD Number is 306322. Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2 Material Changes

This is ANA Management's initial brochure and there are no material changes to report. Clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary. We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request the Brochure by contacting Mr. Pei-Sheng Lin, at +886 2 8729 2923 or ape@pnjfund.com.

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Item 4 Advisory Business

ANA Management Inc (“**ANA Management**” or the “**Investment Manager**”), a Delaware Non-Stock Corporation organized in the State of Delaware on the 16th day of October, 2019, is owned and controlled by Mr. Pei-Sheng Lin. Mr. Lin is the firm’s Chief Compliance Officer. Additional information about Mr. Pei-Sheng Lin can be found in ANA Management’s Brochure Supplement, which shall be provided upon request.

ANA Management was founded to provide investment management services to the P and J Titan Fund (the “**Fund**”) which is discussed in detail below. P and J Investments Ltd., an Exempt Reporting Advisor with SEC File # 802-114200, currently serves as the Investment Manager to this Fund. On January 1, 2020, ANA Management shall assume the role as the sole Investment Manager to this Fund. Therefore, the description of fees, processes and investment manager services that follows relates to ANA Management and the Fund on or after January 1, 2020. The Investment Manager shall make investment decisions in accordance with the fiduciary duties owed to the Fund and without consideration of its own economic, investment or other financial interests. To meet its fiduciary obligations, The Investment Manager attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage the Fund.

From the date of organization and as of the date of this Brochure, ANA Management has not commenced operations and does not have any assets under management.

P and J Titan Fund (“the Fund”)

P and J Titan Fund (the “**Fund**”) was incorporated on the 7th day of January 2014, as a Cayman Islands Exempted Company. The Fund is registered under Section 4(3) of The Mutual Funds Law (2013 Revision) with a Cayman Islands registration number (CR) of 1023746, with an effective date of 23rd April 2014. The Fund is structured as an open-ended investment company with limited liability. The Directors of the Fund are Pei-Sheng Lin and Hui Ying Chiu. The Fund shall be redomiciled from the Cayman Islands to the United States during the first calendar quarter of 2020.

The Fund is structured as an open-ended investment company with limited liability. The Fund was formed to pool investment funds of its Shareholders (each a “**Shareholder**” and, collectively, “Shareholders”). The authorized capital of the Fund is US\$50,000 divided into 100 Management Shares and 4,999,900 Shares (the “**Shares**”). Shares in the Fund are continuously offered and the minimum investment amount and subsequent investment amount is one hundred thousand dollars (US\$100,000), although the Investment Manager has discretion to accept lesser amounts. Shareholders may withdraw funds in increments of fifty thousand dollars (US\$50,000). Redemptions may be made upon prior written notice to the Investment Manager.

The Investment Manager shall have complete discretionary investment authority over the Fund’s assets in accordance with the Fund’s Investment Management Agreement (the “**IMA**”), Private Placement Memorandum and Subscription Agreement (collectively, the “**Offering Documents**”). Each prospective investor in the Fund shall receive a copy of ANA Management’s ADV Part 2A, and the Offering Documents prior to investing in the Fund.

Item 5 Fees and Compensation

Management Fee. The Investment Manager shall receive a calendar month end management fee (the “**Management Fee**”) of two percent (2%) per annum from the Fund calculated as a percentage of the Net Asset Value of the Fund (prior to any accrual of performance fee) and paid as soon as reasonably practicable after determination.

Subscription Fee. A Subscription Fee of up to five per cent (5%) of the Shares subscribed for by the Shareholders may be levied by the Investment Manager on subscription for Shares.

Short Term Redemption Fee. A Short-term Redemption Fee is payable to the Investment Manager in an amount up to two (2) percent of the Redemption Price, and it will be charged for Shares held for 180 days or less. The Redemption Price of each Share will be the Net Asset Value per Share.

Item 6 Performance-Based Fee

The Investment Manager shall receive a Performance Fee (the “**Performance Fee**”) from the Fund in an amount equal to twenty percent (20%) of the appreciation of the Net Asset Value of each class of Shares with respect to each calendar quarter end. All fees and expenses that have been accrued or paid for a given period are deducted prior to calculating the Performance Fees for such period, including, without limitation, the Management Fee.

Equalization Adjustment. If a Shareholder subscribes for Shares at a time when the Net Asset Value per Share is other than the High Water Mark per Share, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Investment Manager. The “**High Water Mark**” is the greater of (i) the subscription price at which Shares were initially offered and (ii) the highest previous Net Asset Value of the relevant class of Shares at the end of any previous performance period in respect of which an incentive fee has already been calculated and become payable. If Shares are subscribed for at a time when the Net Asset Value per Share is less than the High Water Mark per Share, the Shareholder will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the High Water Mark per Share, the Performance Fee will be charged at the end of each calendar quarter upon crystallization of the fee, by redeeming such number of the investor’s Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to up to twenty per cent (20%) of any such appreciation (a “**Performance Fee Redemption**”). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains uniform Net Asset Value per Share. If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the High Water Mark per Share, an amount equal to twenty percent (20%) of the difference shall be allocated to each such Share which shall constitute an “**Equalization Credit**” in respect of that Share. At the end of the calendar quarter, upon crystallization of the fee, the Equalization Credit shall be applied as a credit against any Performance Fee payable in respect of such Share. Where the Equalization Credit exceeds the amount of the Performance Fee owed on a Share, the excess shall be used to purchase additional Shares of the same class as the relevant Share on behalf of the respective Shareholder (“**Equalization Shares**”). The Equalization Credit ensures that all holders of Shares have the same amount of capital at risk per Share. Only Shares that appreciate in value from their base Net Asset

Value will be charged a Performance Fee and all Shares of the same class have the same Net Asset Value.

ANA Management's ability to receive the Performance Fee creates an incentive for ANA Management to leverage the Fund's portfolio and to select investments that are riskier or more speculative than would be the case in the absence of such ability. The Performance Allocation payable to ANA Management is based on both realized and unrealized appreciation. Performance Fees, by their nature, create a conflict of interest. To mitigate this conflict of interest, ANA Management will adhere to the Offering Documents and act in accordance with its fiduciary duty to the Investors and the Fund. ANA Management is required to disclose that lower fees for comparable services may be available from other sources

Administrator Fee. The Administrator, Amicorp Hong Kong Limited, will receive a monthly fee at rates calculated based on the Net Asset Value of the Fund, subject to an annual minimum fee as specified in the Administration Agreement during the term of such Agreement. The Administrator will also be entitled to be reimbursed by the Fund for all out-of-pocket expenses incurred in the performance of its duties and obligations under the Administration Agreement.

Commissions; Investment Fees and Expenses. The Fund will bear all brokerage commissions and related costs of securities transactions and investment fees and expenses for the Fund.

Redemption Fee. The Short-term Redemption Fee payable to ANA Management up to two (2) percent of the Redemption Price, and it will be charged for investor shares held for 180 days or less. Investment Manager reserves the right to exempt certain funds from this fee, if any.

Item 7 Types of Clients

ANA Management is an Investment Manager to the Fund and does not offer separate managed account services. The Fund is open to "eligible investors" defined in part as high net worth investors. A U.S. Person is not an Eligible Investor.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss, Investment Strategy

The Fund's investment objective is to seek long-term capital appreciation. The Fund seeks to achieve its objective through a multi-strategy program and a systematic approach that establishes long and short positions in a broadly diversified portfolio of equities, futures, options other securities and spot foreign exchange. The main strategy identifies relatively strong and weak currencies or futures or equities and gives specific trading signals. The underlying investments of the Fund may be broadly diversified by region, industry and issuer. Investments may be made by the Fund in the currencies that are determined by the Investment Manager to be most suitable for the performance of the Fund and the foreign currency exposure of the Fund will be hedged if the Investment Manager deems it prudent to do so. The Fund may also buy or sell futures, swaps and options on currencies. The Fund is not prohibited from borrowing. The Fund may utilize leverage or currency hedging. There is no limit on the amount or duration of cash holdings pending investment or reinvestment. The Fund has appointed Interactive Brokers LLC ("**Broker**"), USA as a broker of the Fund pursuant to a customer agreement between the Fund and the Broker. The Fund will observe a single investment limit of ten percent (10%) of the Net Asset Value of the Fund. This restriction applies as of the date of the relevant transaction or commitment to invest

compared against the latest available Net Asset Value of the Fund. The limits shall not be treated as being exceeded if only exceeded as a result of movements in the relative value of investments of the Fund after their acquisition or the exercise of rights arising in respect of such investments. The investment focus, investment strategy, investment restrictions and limits may be changed or modified by ANA Management in consultation with the directors. Shareholders will be notified of any changes deemed material by ANA Management.

Risk Factors. Prospective Shareholders should consider the following factors, among others, in determining whether an investment in the Fund is a suitable investment.

Subscription Price Exclusive of Subscription Fee. The Subscription Price excludes any Subscription Fee. Thus, the Shares may be subscribed for at a time when the Net Asset Value per Share is less than the total Subscription Price and Subscription Fee per Share. A Shareholder bears the risk of paying a Performance Fee with respect to any subsequent appreciation in the value of those Shares, whether or not the total Subscription Price and Subscription Fee per Share surpasses the High Water Mark per Share.

Shares are Relatively Illiquid. The Fund May Make In-Kind Distributions. An investment in the Fund is relatively illiquid. There is no market for Shares. No Shareholder may transfer its Shares without the consent of the Directors, which consent may be withheld in the Directors' sole and absolute discretion. No Shareholder may redeem any of its Shares except on a Redemption Day, and may be subject to certain restrictions as set out in this Private Placement Memorandum. On a redemption of Shares, the Fund, in the sole and absolute discretion of ANA Management, may distribute cash, securities selected by ANA Management, or a combination of cash and securities. Securities distributed to a Shareholder upon redemption may not be readily marketable and may have to be held for an indefinite period of time.

Risk of Loss of Investment. No guarantee or representation is made that the Fund's investment program will be successful. Investors could experience a partial or total loss of subscription proceeds.

Portfolio Investments May Be Volatile. The value of the securities in which the Fund will invest may be volatile. There can be no assurance that portfolio securities will ultimately generate positive returns. Furthermore, the Fund will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which ANA Management will have no control may adversely affect the operating results of the Fund.

No Operating History. The Fund has a limited operating history. The success of the Fund's trading and investment activities will depend almost entirely on ANA Management's ability to implement the investment programme and strategy.

Reliance on Key Individuals. The success of the Fund will depend almost entirely on the experience and expertise of the principal executives of ANA Management. The loss of the services of any of these individuals could have a material and adverse effect on the Fund's operations and performance.

Hedging Transactions May Increase Risk of Capital Losses. ANA Management may utilise a variety of financial instruments, such as options, for investment and risk management purposes. While ANA Management may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for the Fund than if it had not engaged in any such hedging transactions. Moreover, the portfolio is always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

Changes in Currency Exchange Rates May Cause a Decline in the Value of the Fund's Portfolio. ANA Management expects that the investments of the Fund will be denominated in various currencies. If the currency of the investment declines in value relative to the U.S. Dollar (the base currency of the Fund), that will likely result in a diminution of the value of the Fund's portfolio.

Nature of Investments. ANA Management has broad discretion in making investments for the Fund. Investments will generally consist of global securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that ANA Management will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Investment Environment. The economies of some of the countries in which the Fund may invest directly or indirectly may differ favourably or unfavourably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any developing country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Fund's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in a developing country. The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of developing markets.

Emerging Markets Risks. The Fund may invest in stocks listed on the securities exchanges of emerging markets. Investment in the markets of such countries may be subject to foreign exchange controls, governmental policy, and less transparency and regulation compared to the more established, major securities markets. The liquidity and/or bid/offer spreads on such markets may affect the ability of the Fund to deal efficiently on such markets. The value of the assets of the Fund will be exposed to any downturn in economic or political conditions in the relevant countries.

Market Disruption. The Fund may incur major losses under a variety of circumstances including in the event of disrupted markets and other extraordinary events in which the Fund's investments become severely depressed. The financing available to the Fund from its banks, dealers and other

counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies experiencing unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it impossible for the Fund to liquidate its positions and thereby expose the Fund to losses. There is also no assurance that non-exchange markets will remain liquid enough for the Fund to close out positions.

Market Risk. The success of the Fund is highly dependent upon conditions in the global financial markets and economic conditions throughout the world that are outside the Fund's control and difficult to predict, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's performance or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets. Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital and make it more difficult to exit and realise value from existing investments, which could materially adversely affect the Fund's performance. In addition, during such periods, financing and merger and acquisition activity may be greatly reduced, making it harder and more competitive to find suitable event-driven opportunities. Also, during periods of adverse economic conditions or during a tightening of global credit markets, the Fund may have difficulty obtaining funding for additional investments at attractive rates.

Counterparty and Settlement Risks. The Fund is exposed to a credit risk on parties with whom it trades and also bears the risk of settlement default.

Commodities Trading. The Fund may engage in the trading of futures, including options on futures, spot instruments and over-the-counter derivatives, for speculative and proprietary purposes. These types of trades are highly specialised and have specific risks. Commodity futures trading may be illiquid due to, among other things, position limits and price limits imposed by certain exchanges. If prices fluctuate beyond such limits, the Fund may be prevented from immediately liquidating unfavorable positions and may be subject to substantial losses. In addition, commodity futures prices are highly volatile, and are influenced by events such as changing supply and demand relationships, government programs and policies and changes in interest rates and other national and international political and economic events. As the Fund may generally trade commodity futures using low margin deposits, the Fund may employ a high degree of leverage. As a result, a small change in price in a commodity futures contract could result in substantial losses, including losses greater than the amount invested in such contract. The Fund may also trade over-the-counter instruments with third parties. The risk of counterparty non-performance can be significantly greater in the case of these substantially unregulated over-the-counter instruments as opposed to exchange-traded instruments and, as a result, prices for such instruments may not be readily available.

Futures. The Fund may employ futures contracts, or options on such contracts, which involve the future purchase or sale of securities, financial instruments or market baskets of securities, such as various securities indices, as part of ANA Management's hedging strategy, or opportunistically as modest directional investments. Use of futures contracts and options thereon involve the contractual commitment to purchase or sell the underlying instrument at a future date. The eventual price of such instrument may be influenced by a broad variety of market, economic and issuer-specific events and risks, many of which may be difficult to predict or assess. Futures trading involves relatively small invested capital relative to risk exposure and therefore can increase, perhaps significantly, portfolio volatility and exposure to loss. Futures trading can also be highly leveraged. Furthermore, futures and/or the Fund's futures trading could be adversely affected by speculative position limits.

Options. The Fund may purchase and sell ("write") options on securities, currencies and commodities on national and international exchanges and over-the-counter markets. The seller of a put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying instrument, the loss on the put will be offset in whole or in part by any gain on the underlying instrument. The writer of a call option which is covered (e.g., the writer has a long position in the underlying instrument) gives up the opportunity for gain on the underlying instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Use of Leverage May Increase Risk of Losses. ANA Management may leverage the Fund's investment positions by borrowing funds from securities broker-dealers, banks or others. From time to time, ANA Management may borrow significant amounts to take advantage of perceived opportunities, such as short-term price disparities between markets or related securities. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment of the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by ANA Management in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged. Borrowings are typically secured by the Fund's securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures the Fund's obligations and, if the Fund were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the Fund's obligations. Liquidation in that manner could have extremely adverse consequences for the Fund. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which fluctuate, may have a significant effect on the Fund's profitability.

Short Selling Increases Risk of Capital Losses. If ANA Management engages in short selling, this could result in substantial losses if the value of the securities in which the Fund has taken a short position should increase. ANA Management may sell securities short for speculative as well as hedging purposes.

Derivatives, Counterparty and Settlement Risks. To the extent that the Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund, and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party. In valuing derivative instruments, it is anticipated that the Administrator will typically rely on quotes or other information provided by such independent brokers, market makers, intermediaries or pricing services, as may be selected by the Administrator.

Equity Securities. The Fund may invest in, among other instruments, equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from ANA Management's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Fund.

Fixed Income Securities. The Fund may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade and, therefore, higher risk) debt securities. The Fund will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting

spreads for valuing financial instruments. It is likely that a major economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Interest Rate Risks. The Fund's investments are subject to interest rate risks. To the extent prevailing interest rates change to a larger extent or in a different way than anticipated by ANA Management, the Fund could suffer significant financial losses. Increases in interest rates may also affect the Fund's borrowings, thereby having an impact on its profitability.

Warrants. Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants do not necessarily change with the value of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Arbitrage. Arbitrage involves the buying of a single derivative or a basket of derivatives and the selling of the underlying share or basket of shares. The derivative may under-perform the underlying security resulting in a loss. When buying or trading convertible bonds, an adverse movement in interest rates can result in loss despite an upward movement in the equity security to which the convertible bond relates.

Investment Concentration. Subject to the 30% single security limit, the Fund's investment strategies do not mandate diversification, the Fund may have all or a high percentage of its assets invested in only a few securities. Such lack of diversification could result in either large gains or losses depending on the performance of one or a few companies or securities in which the Fund may be invested. Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among companies, securities or types of securities.

No Management by the Shareholders. The Shareholders will have no right or power to participate in the management of the Fund. The Shareholders will be relying on the management expertise of ANA Management in identifying and analysing a potential investment, negotiating and structuring the transaction and administering and disposing of the Fund's investments. Accordingly, no Shareholder should purchase the Shares unless it is willing to entrust all aspects of management of the Fund to ANA Management, having evaluated their capability to perform such functions. The Fund expects to encounter competition from other entities seeking similar investment opportunities. Some of these competitors will have more relevant experience, greater financial resources and more personnel than ANA Management. To the extent that the Fund encounters competition for investments, returns to Shareholders may decrease.

No Independent Representation. The Fund does not have counsel separate and independent from counsel to ANA Management. Investors in the Fund are not represented, no independent counsel has been retained to represent investors in the Fund.

Equities. Privately placed securities and other illiquid securities owned by the Fund may be difficult to sell, be saleable only at a substantial discount or upon registration with a regulator, and present valuation difficulties.

Valuation. In valuing unquoted Investments, if and to the extent that ANA Management is responsible for or otherwise involved in the pricing of such assets, the Administrator may accept, use and rely on such prices (as the Administrator is entitled to do with respect to also the prices it receives from any Pricing Source). The Fund's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Fund may hold loans or privately placed securities for which no public market exists. Valuations of assets undertaken or provided by the Fund or ANA Management will be conclusive and binding on all Shareholders.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Administrator's calculations of the Net Asset Value of the Fund. This could materially affect the Net Asset Value of the Fund, the price of the Shares at which the Shareholder will deal and the fees paid by the Shareholders, particularly if the judgment regarding appropriate valuations or pricing of the Directors, ANA Management, and/or of the third party valuation agents of any of such person or entity should prove incorrect.

Conflicts of Interest May Arise. The Directors, Investment Manager, Administrator, Prime Broker and other service providers or their agents or associated parties may from time to time be involved in or with other funds and clients which have similar investment objectives to those of the Fund, or be interested in parties involved in transactions with the Fund, or be interested in or providing services to the investment funds or other investments of the Fund, or parties providing other services to the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly and subject to applicable law. Moreover, the Investment Manager will devote to the Fund only so much of its time as it deems necessary or appropriate in connection with the activities of the Fund.

Performance Fee Encourages Speculation. The Performance Fee may create an incentive for ANA Management to cause the Fund to make investments that are riskier or more speculative than would be the case in the absence of the performance allocation.

Custody Risks. There are risks involved in dealing with custodians or prime brokers who hold assets of the Fund and who settle the Fund's trades. Securities and other assets deposited with custodians and prime brokers may not be clearly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. In some jurisdictions, the Fund may only be an unsecured creditor of its prime broker or custodian in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the event of the insolvency of any such party (including sub-custodians or agents appointed by the custodian in jurisdictions where sub-custodians are not available).

Recent apparently significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with prime brokers or custodians which are fully paid (being those not held by the prime broker as margin) may be held in segregated safe custody in accordance with the prime brokerage and custodian agreements. Assets held as collateral by the prime brokers or custodians in relation to facilities offered to the Fund and assets deposited as margin with the custodians and prime brokers may therefore be available to the creditors of such persons in the event of their insolvency.

Side letters. The Fund may from time to time enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Shareholders which provide such Shareholder(s) with additional and/or different rights with respect to fees or “Most Favoured Investor” status. As a result of such Side Letters, certain Shareholders may receive additional benefits which other Shareholders may not receive. No such agreement will entitle any other investor to the same terms of investment, nor will any investor or Shareholder be entitled to any information on and of such arrangements or the existence thereof.

Suitability Standards. Because of the risks involved, investment in the Fund is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Fund, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs and have no need for liquidity of investment. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund. In addition, as the Fund’s investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors.

The foregoing list of risk factors does not purport to be a complete or exhaustive enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors are urged to consult their advisors before deciding to invest in the Fund. **Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as prospective Shareholders in the Fund, should be prepared to bear.**

Item 9 Disciplinary Information

There is no criminal, civil, administrative actions or proceeding to report.

Item 10 Other Financial Industry Activities and Affiliations

Neither ANA Management, nor Mr. Pei-Sheng Lin, are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer. Moreover, neither are registered as nor have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

ANA Management has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. ANA Management's Code of Ethics is available upon request to any Client or prospective Client.

ANA Management does not recommend that Fund buy or sell any security in which a related person to ANA Management or ANA Management has a material financial interest. From time to time, representatives of ANA Management may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Fund's accounts. The records of these personal accounts will not be made available to Shareholders. This may provide an opportunity for representatives of ANA Management to buy or sell securities before or after recommending securities to the Fund resulting in representatives profiting off the recommendations they provide to the Fund. Such transactions may create a conflict of interest; however, ANA Management shall never engage in trading that operates to the Fund's disadvantage if representatives of ANA Management buy or sell securities at or around the same time as Clients.

Item 12 Brokerage Practices

Interactive Brokers will provide brokerage, clearing and custodian services for the Fund, and will generally execute (on the basis of payment against delivery) the transactions of the Fund. ANA Management receives no referrals or compensation from Interactive Brokers.

Soft Dollar Arrangements. While ANA Management has no formal soft dollars' program in which soft dollars are used to pay for services, ANA Management receives at no charge, research, products, and/or other services from Interactive Brokers and these are classified as "soft dollar benefits" received in connection with client securities transactions. Such soft-dollar arrangements are consistent with and not outside of the scope of the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular Shareholder or the Fund will benefit from soft dollar benefits and ANA Management does not seek to allocate any benefits to Shareholder accounts in proportion to any soft dollar benefits generated by the Fund's account. ANA Management benefits by not having to produce or pay for the research, products or services (whether ANA Management uses the soft dollars' benefits or not) and ANA Management is deemed to have an incentive to recommend a custodian such as Interactive Brokers based on receiving soft dollar benefits. Shareholders should be aware that the deemed acceptance of soft dollar benefits may result in higher commissions charged to the Fund by the custodian. The availability of soft dollar benefits creates a conflict of interest for ANA Management.

Allocation of Trades. ANA Management may at times determine that certain securities will be suitable for acquisition by the Fund and by ANA Management' own accounts, or the accounts of Mr. Pei-Sheng Lin. If that occurs, and ANA Management is not able to acquire the desired aggregate amount of such securities on terms and conditions which ANA Management deems advisable, ANA Management will endeavor to allocate, in good faith, the limited amount of such securities acquired among the various accounts for which ANA Management considers them to be suitable.

Aggregation of Orders. ANA Management may aggregate purchase and sale orders of securities held by the Fund with similar orders being made simultaneously for other accounts or entities if, in ANA Management' reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to such portfolio based on an evaluation that the portfolio will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Fund will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at ANA Management' sole discretion, and the Fund may be charged or credited, as the case may be, with the average transaction price.

Item 13 Review of Accounts

The investments of the Fund are continuously reviewed by ANA Management, through Mr. Pei-Sheng Lin, the Director and Chief Compliance Officer. This review includes ongoing analysis of portfolio investments and an assessment of the risks inherent in the portfolio.

Item 14 Client Referrals and Other Compensation

ANA Management does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Fund. ANA Management does not directly or indirectly compensate any person who is not advisory personnel for Client referrals.

Item 15 Custody

When advisory fees are deducted directly from the Fund's Accounts at the Custodian, ANA Management shall be deemed to have custody of Shareholder's assets and must have written authorization from the Fund and Shareholder to do so. Therefore, ANA Management shall receive written authorization from the Fund and its Shareholders to deduct advisory fees from the Fund's account held with the Custodian. ANA Management is required to comply with and meet the following safeguard requirements:

- a. Written Authorization. The Investment Manager must have written authorization from the Fund and its Shareholder to deduct fees from the account held with the qualified custodian;
- b. Notice of fee deduction. Each time a fee is directly deducted from the Fund's account, the investment adviser must concurrently:
 - i. Send the Custodian an invoice specifying the amount of the fee to be deducted from the Fund's account; and

- ii. Send the Fund an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;
- c. The custodian sends statements to the Fund showing all disbursements for the Custodian account, including the amount of the fee. Statements should coincide with the Investment Manager billing period.

Item 16 Investment Discretion

ANA Management has discretionary authority to manage the Fund's assets without obtaining the Shareholder's consent for each transaction.

Item 17 Voting Client Securities (Proxy Voting)

ANA Management has voting authority for Fund securities. ANA Management will vote proxies received by the Fund in accordance with its own discretion. ANA Management will generally determine how to vote proxies based on ANA Management's reasonable judgment of what vote is most likely to produce favorable financial results for the Fund. ANA Management will generally cast proxy votes in favor of proposals that maintain or strengthen the shared interests of the issuer's shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. ANA Management will generally cast proxy votes against proposals having the opposite effect. However, ANA Management will consider both sides of each proxy issue to be voted on. ANA Management will not take into account social considerations, absent contrary instructions from the Fund.

Item 18 Financial Information

ANA Management neither requires nor solicits prepayment of more than \$500 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this Brochure. Neither ANA Management nor Mr. Pei-Sheng Lin, has any financial condition that is likely to reasonably impair ANA Management's ability to meet contractual commitments to Clients. ANA Management is recently formed and therefore has not been the subject of a bankruptcy petition in the last ten years.