

Form ADV: Part 2A

Alphagen Capital Limited

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This brochure provides information about the qualifications and business practices of Alphagen Capital Limited. If you have any questions about the contents of this brochure, please contact us at Alphageninfo@henderson.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 Alphagen Capital Limited is available on the SEC's website at www.adviserinfo.sec.gov. Alphagen Capital Limited is registered with the SEC, but the information in this brochure has not been confirmed or approved by the SEC or any state securities regulatory authority. Registration with the SEC does not indicate a certain level of skill or training.

Registration as an Investment Adviser does not imply a certain level of skill or training.

This document is solely for the use of professionals and is not for general public distribution. Please see the complete disclosures of risks and other important information at the end of the document.

Item 2: Material Changes

Since the last annual update, which took place March 31, the Adviser changed its name from Henderson Alternative Investment Advisor Limited to Alphagen Capital Limited. The event occurred on 28th August 2015. There was no ownership or organisational changes associated with that event.

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Item 4: Advisory Business

General Information

Alphagen Capital Limited, or “ACL”, provides discretionary investment advisory and sub-advisory services to institutional investors. Its principal investors include a group of exempted companies incorporated with limited liability in the Cayman Islands as open-ended investment companies, and a number of separate accounts.

ACL is a company incorporated on September 25, 1969 and is a subsidiary of Henderson Group PLC (“Henderson Group”). As at February 28th 2014 ACL managed \$3,206,499,000 in discretionary assets. ACL does not manage non-discretionary assets.

Funds Managed by ACL

Hedge funds managed by ACL, hereafter referred to as “the Funds”, include: The Alphagen Volantis Fund Limited, The Alphagen Volantis Catalyst Fund Limited, The Alphagen UK Small Cap Best Ideas Fund Limited, The Alphagen Octanis Fund Limited, The Alphagen Capella Fund Limited, The Alphagen Tucana Fund Limited, The Alphagen Hokuto Fund Limited, The Alphagen Hokuto Unit Trust, The Alphagen Tenro Fund Limited, The Alphagen Japan Absolute Return Fund Limited, The Alphagen Japan Select Absolute Return Master Fund Limited, The Alphagen Japan Select Absolute Return Fund Limited, The Alphagen Multi Strategy Master Fund Limited, The Alphagen Multi Strategy Fund Limited, The Alphagen Liquidity Events Fund Master Limited, The Alphagen Liquidity Events Fund Limited, The Alphagen Lutra Fund (SICAV), The Alphagen Relative Value Agriculture Master Fund Limited, The Alphagen Relative Value Agriculture Fund Limited, The Alphagen Long Short Agriculture Master Fund Limited, The Alphagen Long Short Agriculture Fund Limited, Henderson Diversified Portfolio Limited, The Alphagen Perseus Fund Limited, The Alphagen Perseus Unit Trust (Gartmore Umbrella Trust), Gartmore Antea Fund, The Alphagen Rigel Master Fund Limited, The Alphagen Rigel Fund Limited, The Alphagen Liquidity Risk Premium Master Fund Limited, The Alphagen Liquidity Risk Premium Fund Limited, The Alphagen Energy Best Ideas Fund LLC, The Alphagen Developing Markets Best Ideas Fund LLC.

Hedge funds sub-advised by ACL for Henderson Global Investors (North America) Inc. (“HGINA”) include: OC526 Offshore Fund Limited and The Alphagen European Best Ideas Fund LLC

ACL currently also sub-advises other absolute return separate accounts for HGINA that may have strategies similar to the Funds.

Item 5: Fees and Compensation

Investment Management Fee

ACL typically receives from the Funds an investment management fee of between 0% (which might apply as an incentive for seed capital) and 3.0% of net asset value of the Fund. Such fee is calculated before deduction of that month's fee and before deduction for any accrued performance fees as of each valuation day and is payable monthly in arrears.

ACL also acts as sub-advisor for HGINA managed hedge funds and separate accounts and receives a percentage of the management and performance fees for these accounts.

Termination

Each investment management agreement contains termination provisions. Generally, these provisions cover a variety of scenarios in which the investment management agreement can be terminated. Agreements are also made in relation to fees and compensation in regards to any termination.

Item 6: Performance-Based Fees and Side by Side Management

In addition to receiving an Investment Management Fee, ACL may also receive a Performance Fee from the Funds based on the appreciation in the net asset value calculated on a share-by-share basis so that each share is charged a performance fee which equates precisely with that share's performance. The performance fee may create an incentive for ACL to make investments for the Funds which are riskier than would be the case in the absence of a fee based on the performance of the Funds. However this is mitigated by monitoring undertaken by an independent risk management function charged with the duty to ensure whether risk parameters set out in the Fund's prospectus and internally at Henderson are satisfied. The Performance Fee is calculated in respect of each period of twelve months and, in respect of each share, will typically be equal to 20 per cent of the appreciation in the net asset value per share of that Class during that calculation period above the base net asset value per share of that class.

ACL must take all reasonable steps to identify, manage and monitor conflicts of interests that may arise, including those that may do so as a result of side by side management. To do so, it adopts the following types of procedures and measures when managing conflicts of interest including those involving its affiliates:

Control of information: Preventing/controlling the exchange of information between opposing sides of a conflict of interest e.g. by establishing a Chinese wall.

Separate supervision: Ensuring that individuals within Henderson on opposite sides of a conflict of interest are subject to separate supervision or reporting lines.

Remuneration links: Revision of direct links between the remuneration of individuals on opposite sides of a conflict of interest, or remuneration links that may influence an individual to favour a particular product or service.

Measures to avoid inappropriate influence: Preventing the inappropriate influence of one individual over another e.g. where a person who influences an individual's career progression or remuneration can exert undue influence over that individual's integrity of judgment.

Segregation of duties: Preventing/controlling the simultaneous/sequential involvement of individuals in separate tasks or services.

On an on-going basis, Henderson Senior Management will give consideration to whether the potential for a conflict of interest may exist and, where this is the case, arrangements will be made to manage the conflict in the most appropriate manner.

The Investment Performance and Risk Committee have oversight of the performance of any portfolios managed side by side and provide a forum for challenge of any discrepancies. Additionally, trade allocation is performed by a dealing function that is independent to the fund management business. Please refer to Item 12 for further description of our brokerage practices.

Item 7: Types of Clients

Types of Investments

ACL generally provides investment advisory services to:

- Hedge Funds
- Pension and Profit Sharing Plans
- Trusts, Estates or Charitable Organizations
- Corporations or Business Entities other than those listed previous

Minimum Investments

For Hedge Funds, the minimum initial investment in shares is US\$100,000 (with respect to US Shares) or foreign currency equivalent (for other shares). The minimum amount of additional subscriptions is US\$10,000 with respect to US Shares and €10,000 with respect to Euro Shares or such lesser amounts as the Directors of the Hedge Funds may in any particular case determine.

ACL 's funds will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act"), since Shares will only be sold to US Persons who are "qualified purchasers", as defined in the 1940 Act or as otherwise consistent with Section 3(c)(7) of the 1940 Act. Subsequently, investments in funds managed by ACL comply with qualifications outlined in the offering documents of the relevant fund.

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

Analysis and Investment Strategies

Portfolios managed by ACL use a wide range of techniques depending on the investment strategy. These details are disclosed in full in each fund's prospectus and typically includes the Investment Approach; Process; Permitted Instruments, Techniques and Strategies; and Restrictions. Separate managed accounts follow the investment strategy of a fund and use the same techniques.

The structure of Henderson's investment teams allows talented and experienced fund managers to flourish and client expectations to be met or exceeded. There is no overarching house style, with each team responsible for their investment process, stock selection and portfolio construction, which is subject to challenge and debate. Research analysts are embedded within teams as required, depending on the requirements of the individual investment processes. Analysts are encouraged to share and challenge each other's views across the entire division to ensure there is good cross-fertilization of ideas, allowing individual investment teams to leverage the expertise of Henderson's wider investment platform.

ACL has a flexible, dynamic approach to the investment process, which embraces the use of derivatives across its diversified product range. Where permitted within their investment policy, portfolios may utilise derivative instruments or techniques as part of their investment strategies with the aim of either enhancing returns or for the purpose of Efficient Portfolio Management ("EPM") such as currency hedging to protect the absolute returns achieved.

Risk of Loss

Markets Risk

The risk of loss resulting from fluctuation in the market value of positions in a fund attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness; and as regards derivatives, through movements in markets for derivatives or the underlying asset, reference rate or index to which a derivative relates. A portfolio may invest in emerging markets, derivatives and employ borrowing and leverage techniques and is therefore subject to additional special risks arising from these investments and techniques.

All the portfolios under ACL's management are subject to market risk as outlined within the relevant fund's prospectus or equivalent governing documents.

Credit/ Counterparty Risk

Credit or counterparty risk is the risk of loss resulting from the counterparty to a transaction defaulting on its obligations prior to the final settlement of the transaction's cash flow. A portfolio may become exposed to the creditworthiness of a trading counterparty through uncollateralised exposure or over-collateralisation by that counterparty and, in the event of the insolvency of that counterparty, will rank as an unsecured creditor in relation to such amounts, which it may not recover in full, or at all.

All the portfolios under ACL's management are subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Liquidity Risk

The risk that a position in a portfolio cannot be sold, liquidated or closed at limited cost in an appropriate time frame and that the ability of the portfolio to meet its investor redemption obligations is thereby compromised. A portfolio may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the fund manager's ability to adjust its positions making it difficult to acquire or dispose of

them at the prices quoted on relevant exchanges or at all. The size of a portfolio's positions may magnify the effect of a decrease in market liquidity for such instruments. In addition, illiquid investments may incur high transaction costs particularly in times of market stress.

Operational Risk

The risk of loss for a portfolio resulting from inadequate internal processes and failures in relation to people, systems and third party service providers or from external events, and includes risk resulting from the trading, settlement and valuation procedures operated on behalf of a portfolio. Sources of operational risk are wide-ranging and may arise from inadequate systems, management failure, control inadequacy, fraud, human error and model risk. Potential events which may lead to increased operational risk include management changes, the development of new products, and use of third-party service providers, failures in automated systems used in key business processes, business continuity disruption, human error and changes in the legal or regulatory environment.

Leverage

Leverage may be applied to a portfolio by utilising financial gearing, such as by borrowing funds from brokerage firms, banks and other financial institutions; and synthetic gearing through derivatives and/or other non-fully funded instruments or techniques for efficient portfolio management purposes in such circumstances where it is deemed appropriate in order to continue to implement the investment approach and to achieve the investment objective. Such leverage may be obtained on an unsecured or collateralised basis. Typically leverage will arise through the use of warrants, options, swaps, futures, forward foreign exchange contracts or contracts for difference, where cash is paid to the counterparty as margin against the current mark-to-market value of the derivative contract; as a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may even result in further loss exceeding any margin deposited.

The use of leverage therefore creates additional risks and may significantly increase the market and counterparty risk of a portfolio through non-fully funded exposure to underlying markets or securities.

Legal and Regulatory Risk

Legal risk is the risk of loss due to a change in law or regulation or because a contract is not legally enforceable or documented correctly, such that its terms do not produce the intended economic outcome. This may lead to incapacity to fulfil the terms of a contract or failure to appreciate or address the inherent risks in a transaction. Potential legal risks, which may lead to loss, can be categorised as the risks of a particular type of transaction (e.g. over-the-counter trades), the risks of a proposed transaction and documentation risk.

Regulatory risk arises from non-compliance with regulations or inadvertent misinterpretation of them which may be a consequence of a change in law or regulation.

Other Risk

In addition to the above, please see the applicable offering documents for additional risk disclosure, generally within the section headed 'Risk Factors'. This will cover risks specific to a particular portfolio such as: concentration of investments; derivatives; emerging markets; smaller companies; commodities; ratings criteria and debt securities.

Item 9: Disciplinary Information

ACL has no disciplinary information to report for this item.

Item 10: Other Financial Industry Activities and Affiliations

ACL is an indirect, wholly owned subsidiary of Henderson Group plc. Henderson Group plc and its affiliates provide a broad range of investment products and services to institutions (including investment companies) and individuals globally.

ACL is registered as a Commodity Pool Operator, and is a member of the National Futures Association.

Affiliate entities are registered with a variety of regulators, including the CFTC, the SEC, MAS in Singapore and the FCA in the UK.

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

ACL is bound by a Code of Ethics (Code) which sets out the standards expected in relation to personal account dealing, managing conflicts of interest and the giving and receiving of gifts. Parts of the Code apply, not only to employees, but also to close relatives, spouses, partners and others whose affairs where employees could have a beneficial interest. The Code is designed so that employees can conduct themselves and buy and sell securities in a way which does not conflict with the management of our clients' assets.

The interests of the customer must come before those of the Group and individual members of staff. All customers must be treated fairly and the interests of one customer must not be placed above the interests of another. The highest possible standards of skill, care and diligence must be applied when acting on behalf of customers. Specific policies and procedures address customers' interests, conflicts of interest and fair dealing, accepting and giving gifts, personal dealing and the prohibition of insider dealing and other situations where there is a possibility for a conflict of interest.

Further details may be obtained by contacting AlphagenInfo@henderson.com.

Item 12: Brokerage Practices

When executing transactions on behalf of clients, ACL's objective will be to obtain best execution with respect to each transaction. Consequently, ACL selects brokers primarily based on their execution capabilities and trading expertise.

Where ACL aggregates customer orders it will not give unfair preference to any of those for whom it dealt. Allocations will be made in a manner that is fair among its customers; is reasonable in the interests of all; and does not conflict with any relevant customer's instructions or the provisions of his customer agreement. Each aggregated transaction shall be allocated at the average price paid per unit allocated (taking into account all relevant fees and commissions) on a pro rata basis.

A record will be made of the intended basis of allocation before the transaction. It should be noted that, if a deal order cannot be fully executed immediately, the central dealers may complete the order by means of a series of smaller transactions. Partially completed deals should be allocated pro-rata to the intended basis. However, if this would result in an allocation that is too small to be of significance to the larger fund, that fund may be removed from allocation. Materiality will be determined by the fund manager and reasons for withdrawal will be documented and must be signed off by Compliance. If an error is discovered in the intended basis of allocation or in the actual allocation this may be corrected provided a written record of the reason for the reallocation is made at the time of reallocation.

Managers do not give undue preference to particular customers in the allocation of aggregated transactions. When making allocation decisions, the objectives and size of the funds being managed by the relevant manager are taken into account. In the case of new issues, allocations are given at the point of order submission and then allocated on a pro rata basis. If a holding is deemed de-minimus, it may be removed from the allocation but this would be documented and then approved by compliance.

ACL does not have any obligation to deal with any broker or group of brokers in the execution of portfolio transactions. ACL may select brokers on the basis of the research, statistical and pricing services they provide. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by ACL under its respective agreements. A commission paid to such brokers may be higher than that which another qualified broker may have charged for execution only, provided that ACL determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of ACL to its clients and that the total commissions paid will be reasonable in relation to the benefits over the long-term.

ACL makes no use of affiliate brokers to execute client orders.

The use of client directed brokerage is prohibited.

ACL prohibits making brokerage payments in return for client referrals.

ACL or its affiliates may enter into commission sharing arrangements with key brokers, which allow for the receipt of both proprietary and third party research.

Specific advice as to the advisability of dealing in, or of the value of any investment; or
Research or analysis relevant to the above (or about investments generally and matters relevant thereto)

Research services furnished by brokers through which ACL effects securities transactions are used by ACL in carrying out its investment management responsibilities with respect to all the client accounts over which it exercises investment discretion and, accordingly, such services may not be utilized in connection with the client account that provided the commission or a portion of the commission paid to the brokers providing the services.

Item 13: Review of Accounts

ACL through its compliance department, portfolio managers and investment analysts, regularly monitors the portfolios (or portion of the portfolio) of registered investment companies to which it provides sub-advisory services. The portfolio managers ensure that any transaction they perform for a portfolio complies with the applicable investment objectives and restrictions as set forth in the applicable registration statement.

The portfolio managers are responsible for carrying out and/or supervising the transactions of the funds. The portfolio managers ultimately report to the Head of Equities or the Chief Investment Officer, who will formally review each portfolio on a quarterly basis. Investment management teams meet on a weekly basis to discuss investment objectives and strategy applicable to each portfolio.

Where technically possible, all trades are monitored pre and post-trade to ensure compliance with guidelines. A member of the Compliance Team records each account's investment restrictions in the Charles River Development System after the appropriate Portfolio Manager has reviewed and signed off on the new restriction. In addition, on a daily basis a member of the Compliance team monitors portfolio restrictions and any other issues that may be raised by electronic monitoring. If any trades would potentially breach investment limits the trade is discussed with the Portfolio Manager and if necessary the Chief Investment Officer.

The Investment Risk team also has regular and ad-hoc interactions with the portfolio managers of client accounts to ensure that portfolio risk and return characteristics is understood. In general, investment risk meetings are conducted every quarter with some occurring more frequently. These meetings are conducted through direct one-to-one meetings or through the oversight process.

Investment Performance and Risk Committee (the IPRC) meets monthly and is the main forum for the risk and performance teams to ensure senior management are aware of the any issues that have not been resolved at the weekly meetings with portfolio managers. The IPRC is chaired by the Chief Risk Officer.

The output of this process is discussed at meetings with the portfolio managers.

Item 14: Client Referrals and Other Compensation

ACL does not have any arrangements where it is paid in cash or receives some economic benefit from a person in connection with giving advice to clients nor does ACL directly or indirectly compensate any person for client referrals.

Item 15: Custody

ACL does not have custody of any client accounts.

Item 16: Investment Discretion

ACL and its affiliates provide investment advisory services to clients on a full discretionary basis. However the discretion is limited by client directed guidelines and objectives. For Funds these are contained in the fund offering documents, whilst for separate accounts they may form part of the investment management agreement.

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Item 17: Voting Client Securities

Proxy Votes

Voting policy and procedures

Proxy voting is carried out by ACL. It is the intent of ACL to vote proxies in the best interests of the firm's clients. ACL has adopted the Henderson Global Investors Responsible Investment Policy. This policy sets out Henderson's approach to monitoring and taking action on financial performance, corporate governance and corporate responsibility. It includes core principles of corporate governance that we apply in making voting decisions across all markets covering issues such as disclosure and transparency, boards of directors, shareholder rights, audit and control, and remuneration.

Day-to-day responsibility for implementing our voting policy lies with the Governance and Responsible Investment Team. Voting decisions are made in close consultation with fund managers and analysts. Ultimate voting authority rests with individual portfolio managers, who are responsible for ensuring that votes are exercised in the best interests of fund beneficiaries. Our voting decisions are implemented electronically via the ISS ProxyExchange voting platform.

Conflicts of interest

ACL acknowledges that conflicts of interest may arise in the context of our corporate governance and corporate responsibility work. Where a conflict of interest arises, the matter will be referred to the Henderson Proxy Committee, consisting of the Head of Equities, the Head of Governance and Responsible Investment and the Global Head of Compliance (or their respective designees). The Proxy Committee will make our final engagement and voting decisions, ensuring that they best serve the interests of our clients as a whole.

Disclosure

To obtain a copy of the Henderson Global Investors Responsible Investment Policy, or information on how proxies were voted, please contact Antony Marsden, Head of Governance and Responsible Investment, corpgov@henderson.com, or +44-20-78185323.

18: Financial Information

This section is not applicable for ACL.

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Important information

This document is intended solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, and is not for general public distribution.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially.

Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment.

Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing.

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