



Brochure / Form ADV 2

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1 - INTRODUCTION

PCE Investors Limited ("PCE" or the "Firm") is authorised and regulated by the UK Financial Services Authority ("FSA") and is registered with the U.S. Securities and Exchange Commission ("SEC"). This brochure provides information about the qualifications and business practices of PCE. Any questions about the contents of this brochure should be addressed to PCE at: Tel: +44 20 7451 9600 or email: info@pceinvestors.com.

The information in this brochure has not been approved or verified by the SEC or any state or foreign securities authority. Registration does not imply that PCE, or its associates, have attained a certain level of skill or training. This brochure provides information for our U.S. clients. Most provisions of the U.S. Investment Advisers Act of 1940 (the "Advisers Act") and of this brochure do not apply to our non-U.S. clients.

More information about PCE can be gained by visiting the SEC's Investment Adviser Public Disclosure ("IAPD"). The IAPD web address is: www.adviserinfo.sec.gov.

2 – MATERIAL CHANGES

The funds managed by PCE no longer include KS Fund, PCE FAST Fund and Marinvest One Fund (which all ceased trading in 2011).

Gaman Greater Europe Opportunities Fund, previously managed by Boyer Allan, transferred to PCE in March 2012.

There are no other material changes.

3 – TABLE OF CONTENTS

1 – Introduction	2
2 – Material Changes	2
3 – Table of Contents	3
4 – Advisory Business.....	4
5 – Fees and Compensation	5
6 – Performance-Based Fees.....	5
7 – Types of Clients	5
8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
9 – Disciplinary Information.....	8
10 – Other Financial Industry Activities and Affiliations	8
11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
12 – Brokerage Practices	10
13 – Review of Accounts (Client Fund Portfolios).....	12
14 – Client Referrals and Other Compensation	13
15 – Custody (and Client Assets).....	13
16 – Investment Discretion	13
17 – Voting Client Securities (Proxy Voting for Client Funds).....	13
18 – Financial Information	14
Appendix A – Co-CEOs Business Background	15
Appendix B – Fund Setup and Operational Framework	16

4 – ADVISORY BUSINESS

PCE is organised as a limited liability company registered in the United Kingdom, and has been owned since April 2009 by SW1 Capital LP (an integrated asset management business ultimately owned by PCE's co-CEO, Terrence Duffy). Since establishing its hedge fund platform in 2004, PCE has grown its assets under management to over US\$700 million of assets managed across a diverse range of innovative investment strategies. More information is available in PCE's Form ADV Part 1 and on the Firm's website.

PCE offers alternative investment strategies within what we are dedicated to maintaining as an environment of institutional reliability to the benefit of both manager and investor, through a number of funds managed by experienced investment professionals. Investors may subscribe to funds dealing in varying asset classes, geographies and strategies, with the objective of producing risk-adjusted returns with minimal correlation to equity and fixed income markets.

We provide our advisory services exclusively to pooled investment vehicles and managed accounts that largely follow the same strategy ("funds").

PCE operates a robust, client focused business infrastructure, delivering an alignment of interests between investor and fund manager through firmly embedded transparent systems of risk management, reporting and compliance, all providing an independent second layer of oversight over the portfolio management process. PCE maintains a culture of continuous improvement, role specialisation and the use of cutting-edge technology.

PCE manages funds through a partnership ethos whereby portfolio managers have the required independence to encourage creative investment ideas, whilst benefiting from economies of scale, strong central business leadership and operational excellence. We believe the resulting business model is conducive to developing high performing strategies, since operational risk is mitigated and complete investment focus from the portfolio managers is assured. PCE also participates in the marketing of the funds which it manages.

Investor Benefits

- PCE provides access to a broad range of high quality strategies within a control environment
- Independent compliance and risk management departments add security to investment proposals
- Operational risk is addressed through an established, specialised infrastructure
- A focus on technology provides enhanced transparency via independent risk and performance reporting

Manager Benefits

- Portfolio managers access economies of scale without relinquishing equity or investment control
- Funds benefit from an infrastructure of institutional quality
- PCE's experienced operational support removes the opportunity cost of back and middle office management

For further details of PCE's Operational Framework, see Appendix B.

5 – FEES AND COMPENSATION

PCE provides investment management services for which it charges its client funds fees.

PCE generally charges each of the funds a management fee (“Management Fee”) based on the fund’s net assets. The Management Fee will usually range from 1.5% to 2% of assets under management on an annualized basis, depending on the terms of the particular fund, and is normally payable monthly in arrears.

The specific manner in which fees are charged by PCE is established in each fund’s Investment Management Agreement (or Sub-Investment Management Agreement, or Advisory Agreement, as the case may be), and is detailed in the fund’s private placement memorandum. Fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the fund. Funds may incur certain charges imposed by custodians, brokers, directors, auditors etc, and other fees and taxes on brokerage accounts and securities transactions – none of which will be receivable by PCE.

PCE may enter into fee sharing arrangements with third party marketers who refer prospective investors to a fund managed by PCE. Such marketers may be paid a portion of the fees earned by PCE from the assets relating to the referred investor, subject to negotiation. Such third party marketers may have a conflict of interests in advising prospective investors whether to purchase or redeem their shares or interests in a fund due to the fees paid to them by PCE.

6 – PERFORMANCE-BASED FEES

PCE also usually charges each fund an incentive fee or performance allocation (the “Performance Fee”). The Performance Fees range from 15% to 20% of profits made and can be charged monthly, quarterly or annually in arrears. These fees are usually subject to a high water mark and, in some cases, to a hurdle rate.

While we believe that performance-based fee arrangements align our interests with the interests of our clients who are subject to these fees, performance-based compensation may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized. Performance fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts, including accounts that are charged no performance-based fees, in the allocation of investment opportunities. We have adopted policies and procedures that seek to mitigate any such conflicts presented by our performance-based fee arrangement and to ensure that all clients are treated fairly.

7 – TYPES OF CLIENTS

PCE may provide services to a variety of clients. However, in line with the permission granted to PCE by the FSA, the only customer types for which PCE is authorised to act for are eligible counterparties and professional clients. In practice, PCE’s clients are restricted to the funds for which it acts as investment manager, and in each case PCE will specifically agree with the fund concerned that it will treat it as a professional client.

On PCE's Form ADV 1, all clients are described as "Other pooled investment vehicles (eg hedge funds)", but it is possible that the actual mix of types of clients may change over time, based upon market conditions, business plans and other factors. Funds are only accepted by PCE as clients once appropriate due diligence has been completed on managers and directors, and when the fund strategy is fully understood from an operational perspective.

PCE's clients are the funds for which it provides fund management services, in some cases as a sub-investment manager or investment adviser where the investment manager is our affiliated company, PCE Cayman Limited. PCE also acts as investment manager for certain managed accounts based on the strategy of one or more of the funds below. PCE has discretionary authority to invest the assets of the portfolio of all the funds for which it acts in line with their investment objectives and restrictions as per their offering documents.

As at 1st March 2012, funds managed by PCE included the following:

Fund Name Domicile / Structure	Investment Focus & Strategy
Abaco Financials Fund Cayman Master/Feeder	European market-neutral equity long/short fund investing in the financial sector
Akamatsu Fund * Cayman Single Company	Japanese equity long/short fund focusing on small/medium cap stocks
Akamatsu Bonsai Fund Cayman Single Company	Japanese equity long only fund focusing on micro-cap stocks
Cumulus Energy Fund Cayman Master/Feeder	European energy fund specialising in near-term power and gas futures contracts based on weather impact
Cumulus Fahrenheit Fund * Cayman Single Company	Weather derivatives fund trading front month temperature futures on the CME
Gaman Greater Europe Opportunities Fund Cayman Single Company	Emerging markets equity long/short fund
Strategic Life Settlement Fund Plc Ireland Qualifying Investment Fund	Trading a diversified portfolio of maturing US senior life policies
Wiltshire Credit Opportunities Fund Cayman Master/Feeder	European credit event-driven fund investing in mispriced sub-investment grade corporate debt

The offering documents of each fund contain a more detailed description of its investment strategy, liquidity terms etc.

*Each of the funds asterisked has one or more managed accounts that largely follow the same strategy. Including these managed accounts, total assets under PCE's management as at 1st March 2012 stood at over US\$ 700 million.

8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

PCE will use a very wide range of sources of information and types of analysis, from purely quantitative methods using only price data to highly qualitative methods using independent analytical work or direct research on the companies or instruments being assessed.

Sources of information include:

- Broker and investment bank research
- Market data from vendors such as Reuters, Bloomberg and DataStream
- Other independent research houses
- Internal analysis and data gathering

Strategies include (but will not be limited to)

- Stock picking strategies (with both long and short positions)
- Arbitrage strategies
- Global macro strategies
- Themed investment (eg weather driven)
- Fixed income strategies

More detail is provided in the promotional material of the individual fund, which can be provided on request.

The Firm will generally invest for its clients in listed securities and listed derivatives and, to a lesser degree, in unlisted securities and over-the-counter derivatives. Investments in securities may be in both mature and emerging markets, including but not limited to: sovereign and corporate debt, hybrid securities, convertible bonds, long-dated subordinated debt, preference shares, exchange-listed securities, foreign issuers, warrants and commercial paper.

Subject to the investment restrictions and other parameters set out in each fund's private placement memorandum, PCE makes use of certain investment techniques in managing client portfolios. These can include:

Short Selling – for certain accounts, PCE is permitted, subject to the rules of the local regulator and/or exchange, to sell securities short, in the expectation of covering the short sale with securities acquired in the open market at a price lower than that received from the short sale. The possible losses from short selling are unlimited. This differs from the possible losses that could be incurred from taking long positions in securities, which are limited to the total amount invested. In addition, short selling can cause downward price pressure on a stock and could therefore pose a potential conflict of interest if some client accounts were selling short the same security other client accounts hold long (and vice versa).

Use of Leverage – In managing certain accounts, PCE may also use leverage, such as investing monies borrowed on margin or taking positions in certain types of derivatives that

involve leverage. The Firm may also invest client accounts in certain ETFs (exchange-traded funds) that provide leveraged exposure to their underlying indexes. Use of leverage can cause portfolio values to rise and fall faster than if leverage were not used. Use of leverage also involves the risk that securities in an account will have to be liquidated in order to meet margin calls or maintain sufficient asset coverage, at a time when it may not be desirable or advantageous to sell.

Concentrated or Non-Diversified Positions - Investments in accounts managed by PCE may be concentrated in certain industries, sectors or markets. Investments may also be focused on the securities of a particular issuer such that the account is relatively non-diversified. Concentration and non-diversification pose increased risk of loss to the extent that the account is more susceptible to adverse events affecting the industry or issuer on which the account is focused.

Options Trading - The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

9 – DISCIPLINARY INFORMATION

As an SEC-registered investment adviser, PCE is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of the Firm or the integrity of its management. No events have transpired applicable to this Item.

The Firm strives to maintain the highest level of business standards as evidenced by its employee handbook and compliance manual as well as by the importance which its officers attach to professional standards.

10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

PCE's business is providing investment management and advisory services, and it is not engaged in any other business endeavour.

PCE is related to another investment advisor, PCE Cayman Limited, due to the common ownership of both PCE and PCE Cayman Limited by SW19 Holdings Limited. PCE Cayman Limited acts as the investment manager of some of the funds mentioned above, in which case PCE will act as the sub-investment manager or investment adviser to the funds concerned, with all powers of discretionary management fully delegated to PCE.

PCE Cayman Limited is also the General Partner of a dormant feeder entity of one fund and the owner of the management shares of another fund. In one fund, PCE Cayman is also the nominee holder of "refund shares", representing a portion of performance fees earned by PCE but held back from payment for two subsequent quarters in case performance falls below the high water mark.

11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL ACCOUNT TRADING

PCE does not at this time invest its own capital or share in transactions.

Employees of PCE may, from time to time, buy or sell securities for themselves. Personal account trading by PCE personnel may only be undertaken in line with PCE's Personal Account Dealing policy, which is contained in the Firm's Compliance Manual and also further developed in a Code of Ethics ("Code") adopted by PCE.

Generally, the Code sets general standards of conduct for PCE's personnel and imposes specific requirements aimed at preventing, detecting and correcting fraudulent activity, market abuse or activities that would pose a conflict of interest in connection with personal securities transactions. The Code prohibits personnel from engaging in conduct commonly known as "insider trading" and restricts their giving and receiving of gifts and their ability to accept certain positions with external organisations. The Code also restricts personal securities transactions by various means, such as a requirement for pre-trade compliance clearance and a prohibition on any trading ahead of the fund for which the individual is acting as portfolio manager.

In order to monitor compliance by PCE's personnel with the Code and applicable law, each officer and employee is required to provide PCE with duplicate copies of their personal account trading contract notes which are reviewed by the Firm's Compliance department. In addition, each officer and employee is required to sign a statement to acknowledge that they have read and understood and will abide by the terms of the Compliance Manual, including the sections on insider trading and money-laundering, which are also set out in the Code.

Individuals associated with PCE may buy or sell securities for their personal accounts, even if they are identical to those traded in the portfolio of client funds. However, it is the express policy of PCE that no person employed by PCE shall place his or her own interests ahead of those of a client.

This is only a summary of PCE's Code of Ethics. The entire Code will be made available to clients upon request. PCE maintains a log of material conflicts and the means to address/resolve them, which are reviewed on a regular basis.

12 – BROKERAGE PRACTICES

A. Brokerage Partners and Best Execution

Portfolio investments may normally be purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the investments. Securities transactions will be executed by brokers or counterparties selected by PCE in its sole discretion. In placing portfolio transactions and negotiating commission rates, where applicable, PCE will seek to obtain the best execution for the funds, taking into account the following factors: the ability to effect prompt and reliable executions at favourable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity, reputation in the industry, infrastructure and stability of the broker; the firm's risk in positioning a block of securities and committing its capital; efficiency of error resolution; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying PCE's selection criteria.

PCE places orders for execution in accordance with its best execution policy, procedures and criteria (see below). The Firm's brokerage policy seeks to achieve the most favourable net results for clients on each transaction. PCE believes that the key components to achieve the most favourable net results are transaction specific and dependent upon the broker's ability to accommodate special transaction needs. Trades may involve specialized services on the part of the broker-dealer involved and entail higher commissions than would be the case with other trades requiring more routine services, and therefore may not always be executed at the lowest available price or commission.

PCE uses the following factors when selecting and evaluating brokers and counterparties: financial standing, regulatory status and best execution policy. The Firm requires evidence that they are regulated by their national regulator, confirmation that they will classify PCE as a professional client, a copy of their best execution and conflict of interest policies, and a copy of their latest audited financial statements.

B. Soft dollars

PCE may pay a broker a commission in excess of that which another broker may have charged for effecting that transaction, in recognition of the value of the research and/or brokerage services provided by that broker. This is commonly referred to as "soft dollars" and is the subject of Commission Sharing Agreements between PCE and certain brokers for trades carried out for specific funds, subject to a strict policy in line with FSA and SEC rules (see below) that ensures such commissions are used solely for the enhancement of investment research to the benefit of those funds.

This use of commissions or soft dollars to pay for certain research products or services is within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934 and COBS 11.6 of the FSA Handbook. Products or services received from brokers as a result of clients' transactions may be used by a fund's portfolio managers in servicing other accounts. In the past year, we have used soft dollars to purchase: broker, investment bank and third-party research that addressed both economic trends and analyses specific markets, sectors and issuers.

In selecting a broker providing research or brokerage services to execute client transactions, PCE will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the research and brokerage services received, viewed either in terms of the specific transaction or the Firm's overall responsibility to the accounts over which it exercises investment discretion. PCE may choose on a case-by-case basis to place a trade with a particular broker when, for example, a research analyst at that broker has provided valuable perspective or advice regarding a specific company or security or its trading market. In order to have continued access to that type of perspective and advice, the Firm may develop relationships with brokers who have research and analytical expertise relevant to the needs of PCE and its clients.

C. Aggregate Trade Allocations

PCE will execute transactions on an aggregated basis when it believes this will allow it to obtain best execution and negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. When orders are aggregated, all of the Firm's clients will be treated in a fair and equitable manner, and the prices obtained may be averaged so that all clients involved in the transaction pay or receive the same average price. This may result in one fund obtaining on some occasions a more favourable transaction price and on others a less favourable transaction price than had that fund's order been effected separately.

PCE will not aggregate orders unless aggregation is consistent with the Firm's duty to obtain best execution. No account will be favored over any other client; however, a variety of factors will determine whether or not a particular fund may or may not be included in a particular aggregated transaction. These factors include, but are not limited to: investment objectives and strategies, position weightings, cash availability and risk tolerance. Because of these factors, there may be differences in portfolio allocations from a strict pro rata basis even between client accounts following the same strategy.

When PCE determines that order aggregation is in the best interest of its clients, the following guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (e.g., price limits and time of entry). Aggregated orders filled in their entirety or partially will be allocated within strategy among the participating accounts pro-rata by account market value. In the event of a de minimis allocation for a partial allocation, the trader has the authority to determine an appropriate allocation methodology.

D. Trading Errors

Consistent with PCE's fiduciary duties, the Firm's policy is to exercise care in making and implementing investment decisions for client accounts. To the extent trading errors occur, the Firm seeks to ensure that clients' best interests are served. PCE's policy is to resolve all trade errors within a reasonable time while ensuring the client is not disadvantaged, consistent with the orderly disposition (and/or acquisition) of the securities in question. As a general matter, actual losses suffered by a client account as a result of a trade error caused by PCE will be reimbursed by PCE; however, as a general matter, PCE does not compensate its client funds for lost investment opportunities (e.g., failure to take advantage of investment or market improvements).

13 – REVIEW OF ACCOUNTS (CLIENT FUND PORTFOLIOS)

A. Frequency of Reviews

All accounts managed by PCE are reviewed, generally on a daily basis, by the respective portfolio managers and risk management and compliance staff of PCE and operations staff of EDD Fund Services LP (EDD) to whom PCE outsources core operational functions. (EDD has been working with hedge funds since 1998 and has 5 experienced employees in London, plus 12 employees in the USA).

EDD reconciles all positions and transactions and helps to ensure consistency with PCE's investment processes and conformity with client objectives and guidelines. Reviews may include an evaluation of account performance relative to certain agreed benchmarks or objectives, while others may include an analysis of current positions and/or asset mix. Account reviews may result in adjustments to a client's portfolio. PCE and/or EDD liaise directly with the funds' third-party Administrators to ensure that each side's books and records agree or can easily be reconciled.

PCE's Portfolio Managers review each client account continuously (at least daily) to determine, among other things, whether it is appropriately positioned and whether investment objectives and policies are being followed.

Further oversight is provided daily by PCE's Compliance department to monitor each portfolio against that fund's investment restrictions laid out in the private placement memorandum, other factors mentioned in the fund's promotional material, and the rules of the relevant exchange and regulator for each of the markets traded.

In addition, PCE's Risk Management Committee monitors the investment strategy risk and the market risk per fund, as well as the counterparty risk and the operational risk per fund and for the entire Firm. Issues, including regulatory breaches, are escalated to the portfolio management team of the fund concerned, PCE's Risk Management Committee, and the Board of the Fund, as well as being reported where appropriate to the relevant regulator and/or exchange.

B. Written Reports

Underlying investors in the funds typically receive on a monthly basis (i) statements from the fund's Administrator, which include, among other things, the change in value of their accounts since the last reports that were provided, and (ii) communications from PCE in the form of a shareholder newsletter, explaining recent trading activity and the outlook for the fund based on the current state of the markets.

Investors also typically receive on an annual basis (i) audited financial statements from the fund Administrator, and (ii) certain tax information for preparation of their respective tax returns, including a Schedule K-1 or PFIC for United States persons.

Customised reports may be provided to certain investors on request on a case-by-case basis.

14 – CLIENT REFERRALS AND OTHER COMPENSATION

PCE has not entered into contractual arrangements with firms that may solicit clients for us. However, in some cases firms may market PCE's client funds to prospective underlying investors and receive a fee as a proportion of amounts invested as a result of their efforts.

15 – CUSTODY (AND CLIENT ASSETS)

PCE does not hold client assets – it does not maintain physical possession of the monies or securities of any fund. Instead, PCE has entered into agreements with brokerage firms and/or commercial banks which are "qualified custodians." These institutions serve as custodian of client assets.

All client funds receive statements of account holdings from their custodian not less than quarterly, and in most cases monthly. Additionally, PCE will provide client funds with account balances and activity details upon request.

16 – INVESTMENT DISCRETION

As a discretionary investment manager, PCE has complete discretion over the investments it makes on behalf of its clients, subject to the stated guidelines and investment restrictions set forth in the investment management agreement or similar agreement relating to the relevant fund. Compliance with these guidelines and restrictions is monitored by the Firm's Compliance department and PCE's Risk Management Committee, who will report any breaches to the portfolio managers and where appropriate to the Board of the fund concerned. Subject to a client's specified investment objectives and guidelines, PCE determines which securities are bought or sold, the total amount of securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold and the commission rates to be paid, all without further consultation with the client. In exercising its investment discretion, PCE is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship in the investment management agreement (and as amended from time to time). The guidelines cover matters such as the types and amounts of securities that will comprise the portfolio. In certain circumstances, some clients may also restrict certain securities from being purchased for their account.

17 – VOTING CLIENT SECURITIES (PROXY VOTING FOR CLIENT FUNDS)

PCE's policy on proxy voting is to base voting on the investment objectives and approach of its client funds, as interpreted by its portfolio managers, as the strategy of some funds is more interventionist than others. Where PCE is asked to clients policies and procedures, the Firm take steps to ensure that proxy voting is carried out relating to securities held in client accounts. If PCE votes on this basis, it would do so in the best interest of its clients.

As an alternative to giving PCE discretion to vote proxies, client funds may provide their own written proxy voting guidelines or their own policies, procedures or directions regarding proxy voting. Such guidelines or directions must be in writing and delivered to PCE sufficiently in advance to allow the Firm to vote as directed.

18 – FINANCIAL INFORMATION

PCE does not have any adverse financial information to disclose. The management of PCE believes that the Firm is financially sound.

APPENDIX A. Co-CEO Business Background

Terrence Duffy- Co-CEO and Director of PCE

Mr Duffy is a Director and Co-Chief Executive Officer of PCE Investors Limited, reporting to the Board of PCE. He is a Director of SW1 Capital LP and is also a founder, CEO and CIO of the Lionhart group of companies. In 1993 Terrence founded Lionhart Investments Limited. Prior to setting up Lionhart, Terrence held a senior position as an Associate Director and Head Trader of Global Equity Derivatives at First Interstate Capital Markets. Prior to First Interstate Capital Markets, Terrence was a Senior Manager/Trader at Continental Bank in London, focusing on Japanese warrant and convertible bond arbitrage. Terrence began his career at O'Connor & Associates in 1986 where he developed a leading-edge trading system which led to strong profits through the "Crash of 1987". He has a Bachelor of Science degree in Mathematics and Computer Science from Purdue University. He was born in 1964.

Neill M. Ebers- Co-CEO and Director of PCE

Mr Ebers is a Director and Co-Chief Executive Officer of PCE Investors Limited, reporting to the Board of PCE. He is the Chief Operating Officer and a Director of both SW1 Capital LP and the Lionhart group of companies, including Lionhart Investments Limited. Prior to joining Lionhart and SW1, Neill was a Director at Credit Suisse First Boston (Europe) Ltd, responsible with managing their Prime Brokerage business in both Europe and Asia. During his four year tenure at Credit Suisse he took their Prime Brokerage business from a European start-up to one of the top three Prime Brokers in Europe and Asia. Neill joined Credit Suisse from Morgan Stanley International Limited where he was a Vice President, responsible for managing Morgan Stanley's Prime Brokerage relationship management team. In 1993 he spent a year in Asia successfully establishing Morgan Stanley's Asian Prime Brokerage business as the number one Equity Finance Group in the region. Neill is an associate member of the Securities Institute. He was born in 1968.

APPENDIX B. FUND SET-UP AND FRAMEWORK

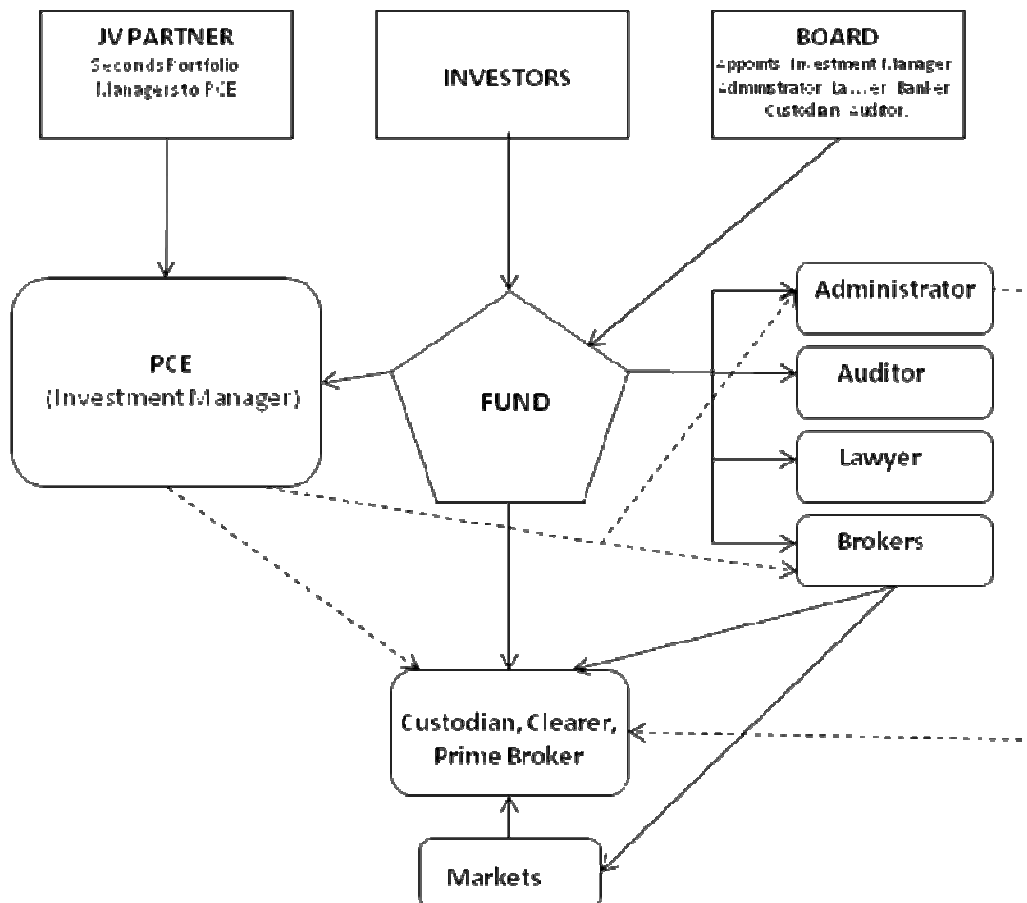
1 Types of client and structure

Funds managed by PCE are generally incorporated in the Cayman Islands, although PCE can accommodate other structures. PCE arranges for the incorporation of either a single fund or a Master/Feeder structure with independent directors. The funds incorporated by PCE are generally open-ended multi-class exempted companies incorporated with limited liability under the Companies Law (2003 Revision) of the Cayman Islands. Whilst this type of fund is not generally suitable for distribution to US taxable investors, suitable US Investor compliant language or US-compliant master-feeder structures can be incorporated as and when required.

Individual portfolio managers are usually seconded from an external company or partnership to manage the assets of the fund on a day-to-day basis. They must comply with PCE's internal and regulatory rules on the conduct of business and professional standards.

PCE will normally enter into two main agreements:

- An Investment Management Agreement (with the fund);
- A Joint Venture Agreement (JV Agreement) with the portfolio managers of that fund.



2 SERVICE PROVIDERS

The panel of preferred service providers is reviewed regularly to ensure that clients benefit from the highest quality service at the best possible rates.

The panel offers diversity in technology, products and services to complement PCE's services in providing hedge fund managers with a fully comprehensive offering and the ability to facilitate a variety of trading strategies.

2.1 Prime brokerage, clearing and custody support

PCE has Prime Brokerage arrangements with a number of leading Prime Brokers (Goldman Sachs, Credit Suisse and others). PCE will manage all the account opening tasks as part of its fund set-up process. PCE has a proactive approach to counterparty risk and monitors its exposure to each of its funds' custodians.

2.2 Administrator

PCE has partnered with a number of the industry's leading hedge fund administrators such as BNY Mellon, Quintillion and Citi Hedge Fund Services.

2.3 Legal counsel

PCE has partnered with a leading law firm in the Cayman Islands. Walkers has an international reputation as having one of the leading investment funds practices in the Cayman Islands, and has additional offices in the BVI, Dublin and in London.

PCE also works with on-shore legal counsel for tax and other work, normally Dechert, but depending on the structure of the fund in question.

2.4 Books and records

Included in the fund services offered by EDD to PCE is a portfolio management system for the hedge fund platform.

This system provides the underlying trading database and processing architecture for modules including portfolio management, position and order management, security master as well as fund accounting.

3 INFRASTRUCTURE

PCE provides the office infrastructure necessary to run a professional fund management business. PCE has high-tech offices in the heart of London's West End, close to all local amenities and transportation facilities. Airports are within easy reach.

3.1 Office Infrastructure

PCE provides the hedge fund manager with office facilities on a short notice period arrangement which, compared with traditional office rental arrangements, offers flexibility and enables the prospective hedge fund manager to save time and money.

3.2 Compliance support

PCE's legal and compliance department deals with compliance issues and concerns, including:

- training on money laundering and regulatory issues
- reviews of marketing materials for regulatory compliance
- policies and procedures in the Firm's compliance manual, including monitoring and regular reviews
- maintenance of all the compliance registers
- FSA registration of relevant key staff

3.3 Operational support

The hedge fund managers benefit from experienced operational support providing assistance with:

- trade processing, reconciliation, confirmation and settlement issues
- price and commission verification
- liaison with prime broker and administrator
- NAV reconciliation
- execution support

The panel of preferred service providers is reviewed regularly to ensure that clients benefit from the highest quality service at the best possible rates. PCE's ongoing relationships with prime brokers and administrators allow managers superior access to top quality services.

3.4 Risk Management

Fund managers benefit from experienced in-house risk management monitoring their fund's exposures and ensuring that they remain within pre-agreed tailor-made risk limits, providing investors with the comfort that an independent control of risk is in place.

3.5 Technology and telecommunications

PCE provides all the technology and telecoms support required to operate a hedge fund business, including:

- computer hardware and peripherals

- Bloomberg and Reuters (with some flexibility on contractual periods)
- telecommunications infrastructure
- trading systems which permit direct access to many markets and provide position management and analytic functionality
- disaster recovery and back up solutions

3.6 Execution support

PCE can provide access to brokerage services for a wide variety of products, often without having to obtain prior approval from credit committees of each market counterparty, or having to pay the high commissions usually charged to start-up funds, because a relationship already exists with PCE, and because of the size of PCE's AuM. Such commission savings can make a meaningful difference to the performance of a fund.

PCE will facilitate the establishment of relationships directly between brokers and the hedge fund managers.

3.7 Audit support

PCE will liaise with the fund administrator and auditors with respect to the annual audit of the Investment Fund in accordance with regulatory requirements.

3.8 Personnel support

In addition to providing clerical support, PCE may assist in the introduction and evaluation of suitable staff members such as analysts through our broad and diverse range of industry contacts.

3.9 Asset raising and marketing support

PCE provides a full marketing service to the funds that it supports. PCE will provide assistance in the compilation and production of marketing materials and will take a major role in due diligence processes. PCE will make introductions to investors on behalf of the funds, emphasising PCE's role in reducing the overall risk profile of its associated funds. PCE also provides a range of other marketing related services, including PR and investor relations.

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