

SECTOR OMEGA AS

(“Sector Omega”)

Form ADV, Part 2A

(the “Brochure”)

December 31, 2015

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This brochure provides information about the qualifications and business practices of Sector Omega AS. If you have any questions about the contents of this brochure, please contact us by telephone at 47 2301 2900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Sector Omega AS also is available on the SEC’s website at www.adviserinfo.sec.gov.

Sector Omega AS is a registered investment adviser. You should be aware that registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

This Brochure was first filed on March 31, 2011, in accordance with new requirements adopted by the SEC. Please note that it has been prepared for purposes of complying with these requirements and it should not be deemed to be an offer of securities or investment advisory services. The discussion below includes only material changes since the last annual update of this Brochure on March 27, 2015. Please review these changes carefully.

To the extent that we materially amend our Brochure in the future, you will receive either an amended Brochure or a summary of any material changes to the annual update within 120 days of the close of our fiscal year. We may also provide you with an interim amended Brochure based on material changes or new information. Upon request, we will provide you with a current Brochure, at any time, without charge.

The following material changes have occurred since the last annual update of this Brochure: Changes in the Fund structure was implemented 16 December 2015. The Fund is no longer under a Master-Feeder structure. Sector Umbrella Trust is no longer in use. The Funds are now sub-funds of Sector Investment Funds Plc. Beyond that, there have been no material changes to Sector Omega's affairs.

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Brochure Summary: About this Brochure and Sector Omega AS

This Brochure will be provided to current and prospective Clients to whom Sector Omega may provide discretionary investment advisory services, pursuant to the documents governing Sector Omega's agreement with such Clients. Recipients should be aware that this Brochure is designed solely to provide information relevant to Clients for the purpose of compliance with relevant obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from information provided through a prospectus, supplement, or other offering document for a Fund. To the extent there is any conflict between this Brochure and any such offering document or other governing document applicable to a Fund, the Fund-specific documents will govern.

Sector Omega does not maintain a place of business within the United States ("U.S."). It may rely on SEC Staff guidance to apply local governing law, rather than the substantive provisions of the Investment Company Act of 1940 or the Advisers Act, to its relationships with the Funds to the extent that Sector Omega's activities with respect to those relationships do not constitute "conduct" or have "effects" within the U.S.

Glossary:

"1940 Act" means the U.S. Investment Company Act of 1940, as amended.

"Account" means any Client accounts advised by Sector Omega.

"Advisers Act" means the U.S. Investment Advisers Act of 1940.

"Brochure" means Sector Omega's Form ADV Part 2A.

"Client" means current and prospective clients of Sector Omega. As of the date of this Brochure, Sector Omega's current clients are the Funds.

"Code" means the Sector Omega Code of Ethics which is included in the internal rules and regulations of Sector Omega.

"Covered Person" means persons covered by the Code.

"Fund" refers to private investment funds organized in jurisdictions outside of the United States (also referred to herein as "Clients").

"Governing Documents" shall mean a prospectus, supplement, organizational document or other such offering document provided in connection with the offer and/or sale of shares in investment funds organized in jurisdictions outside of the U.S.

"Investor" means any investor in a Fund, as defined above.

"Sector Group" means Sector Omega AS, Sector Capital Advisors AS, Sector Epsilon AS, Sector Fund Services AS, Sector Gamma AS, Sector Kraft AS, Sector Theta AS, Convergence AS, Sigma Fondsforvaltning AS and Sector Asset Management Limited.

"SEC" means the U.S. Securities and Exchange Commission.

Item 4 Advisory Business

General and Ownership

Sector Omega is a Norwegian corporation with its principal office and place of business located in Oslo, Norway. It was founded in 1999, and is an investment management firm providing investment advisory and related services. Its principal owners include Sector Asset Management AS and Gamma Capital AS. Further information regarding the principal owners and investors in Sector Omega can be found in Schedule A of Form ADV Part 1, publicly available online at www.advisorinfo.sec.gov.

Types of Advisory Services We Offer

Sector Omega currently provides discretionary investment advice to Funds organized in jurisdictions outside of the U.S. Sector Omega provides various investment related services as may be agreed upon with the Funds from time to time. Sector Omega's investment management services include determining the investment objectives of a Fund, determining appropriate asset allocation across the Fund's investment strategies, placing trades for execution, and monitoring existing and prospective investments in light of each Fund's objectives and risk parameters. Investors receive monthly statements from the applicable Fund(s) including a performance report. The Funds may also send Investors information for tax reporting purposes.

Tailoring Advisory Services to the Individual Need of Clients

The specific services provided by Sector Omega to a particular Fund depend upon the investment objectives and restrictions as set forth in the documents governing Sector Omega's agreement(s) with such Fund. Restrictions on investments in certain securities or types of securities are set forth in these same documents. The investments of each Fund are managed in accordance with such investment objectives, restrictions, strategies and guidelines and are not tailored to any particular Investor. Sector Omega does not provide individualized investment advice to such Investors; therefore, Investors should consider whether a particular Fund meets their investment objectives, risk tolerance and financial situation before investing.

Sector Omega is authorized to make the following determinations in accordance with the Fund's specified investment objectives, without consultation or consent before a particular transaction is effected: (i) which securities to buy or sell; (ii) the total amount of securities to buy or sell; (iii) the broker or dealer through whom securities are bought or sold; (iv) the commission rates at which securities transactions for client accounts are effected; and (v) the prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs. However, Sector Omega may accept advisory accounts with limited discretion.

How Much Client Assets We Manage

As of December 31, 2015, Sector Omega managed USD \$ 97 117 177 in Client assets on a discretionary basis. Sector Omega did not manage any assets on a non-discretionary basis as of that date.

Item 5 Fees and Compensation

How We are Compensated for our Advisory Services

Currently, Sector Omega charges Funds a fee based in part on the Fund's assets under management and in part on the performance of the Fund. Fees charged by the Funds to Investors may vary between different share classes. It is possible that different Funds and share classes will pay different management or performance fees to Sector Omega.

Our Fee Schedule

The current typical fee schedule for Sector Omega is as follows:

Management Fee - 2 % of net asset value

Performance Fee - 20 % of the performance amount

Clients should note that this fee schedule may vary. Funds may utilize multiple class or similar structures pursuant to which the management fees for certain classes are discounted ("Discounted Classes"). Discounted Classes may be available to certain groups of Investors (such as directors, officers and employees of Sector Omega).

Fees Are Not Negotiable

Fees, including performance fees, are not negotiable. However, future Funds may pay a fee higher or lower than that described above based on the unique circumstances of such future Funds. As stated above, fees charged by the Funds to Investors may vary between different share classes. Therefore, different Funds and share classes may pay different management or performance fees to Sector Omega.

How We Collect Fees

Fees are generally paid in arrears. Management fee are paid monthly and performance fee paid yearly, and as per redemption. Fees are deducted from Fund assets. Fees cannot be paid in advance.

Additional Fees

Funds will incur brokerage, other transaction costs, trading enhancing and research costs. Funds may be required to pay custody fees, taxes, duties and other government charges, transfer fees, registration fees and other expenses associated with the purchase, holding or sale of assets, costs and charges associated with making deposits in connection with foreign exchange transactions, withholding taxes payable and required to be withheld by issuers, their agents and others, as well as audit, administrative and other expenses associated with regulatory or tax compliance or investment operations. More information about brokerage fees and commissions can be found in Item 12 of this Brochure.

No additional sales-based compensation or trails are paid to Sector Omega or any Sector Omega supervised person for the sale of securities or other investment products, including asset-based sales charges or service fees.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance Fees and Incentives

As mentioned, Sector Omega may charge Funds a fee based in part on the performance of the Fund. Fees charged by the Funds to Investors may vary between different share classes. Because individual investment mandates vary from Client to Client, it is possible that different Funds and share classes will pay different performance and other fees.

Because Sector Omega manages various Funds that charge performance-based fees and other types of fees as described above, there is a potential conflict of interest. Sector Omega may have an incentive to favor certain Funds over others. Additionally, Sector Omega may be compensated or receive incentive allocations based on the market value and/or performance of certain Funds. As a result, to the extent that Sector Omega values a security higher than its current market value (or where such market values are unreliable), Sector Omega may benefit by receiving a management fee or incentive allocation that is increased by the impact, if any, of such valuation discrepancy. Also, Sector Omega can potentially be tempted to favor Funds that pay performance fees over other accounts, or to take additional risks managing the assets of these Funds in order to maximize the performance fees.

Policies and Procedures to Address Potential Conflicts of Interest

Sector Omega maintains policies and procedures, including its Code of Ethics (described in Item 11, below), Trade Allocation Policy, Best Execution Policy, and other policies and disclosures reasonably designed to assure that Sector Omega and its personnel service all Clients in a matter consistent with the fiduciary duties an adviser owes its Clients and applicable law and without considering ownership, compensatory or other pecuniary or financial interest, and that accounts fairly and equitably over time to mitigate these and other conflicts associated with “side-by-side” management. For example, Covered Persons must provide monthly reports of their personal transactions to Sector Omega, and specific investments made by Sector Omega on behalf of one client are, to the extent possible, made on behalf of all Clients, provided it is not contrary to the asset management agreements with Clients, or there are other specific reasons for making deviations. It is one of Sector Omega’s fundamental policies that no unequal treatment occurs in connection with the management of Client assets.

Additionally, Sector Omega has valuation policies and procedures in place to mitigate the conflicts and potential for material pricing discrepancies in respect of Client assets, and to assure that assets are valued in good faith and as accurately as is reasonably practicable. For certain investments, Sector Omega may be required to manually price or “fair value” Client assets. Sector Omega will rely on third-party service providers in seeking to determine, in good faith, the price that a Client account might reasonably expect to receive from the current sale of that asset in an arm’s-length transaction.

Item 7 Types of Clients

Types of Clients

As noted above, Sector Omega's current Clients consist of investment funds organized outside the U.S. This Brochure may be provided to current or prospective Investors in a Fund, together with the Fund's Governing Documents, including any prospectus, supplement, private placement memorandum, organizational documents and other related documents, prior to or in connection with such person's consideration or execution of an investment in a Fund. Investors and other recipients should be aware that while the Brochure may include information about the Funds, as necessary or appropriate, it should not be considered to represent a complete discussion of the features, risks or conflicts associated with any Fund. More complete information about each Fund is included in the Fund's supplement, which may only be provided to current and eligible prospective Investors. The Funds or their shares are not registered with the SEC under the 1940 Act and the U.S. Securities Act of 1933.

Sector Omega has no place of business in the United States and no direct U.S. Clients. Consequently, in reliance upon guidance from the SEC and its staff, Sector Omega complies with certain Advisers Act rules (but not all) with regard to the Funds.

In no event should this Brochure be considered to be an offer of interests in a Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about Sector Omega for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act. To the extent that there is any conflict between discussions herein and similar or related discussions in any supplement, the supplement will govern.

Minimum Initial Investments

Sector Omega does not impose a minimum value of assets on the Funds it manages. However, Funds generally require a minimum investment of EUR 250,000 or the USD or NOK equivalent, but may accept amounts down to USD 10,000 or the EUR or NOK equivalent. This is set forth in the supplements of the applicable Funds. Future Funds may have different minimum investment requirements.

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

Our Investment Strategies

In formulating investment advice and managing Client assets, Sector Omega uses charting, fundamental, technical, and cyclical analysis methods. Sector Omega's investment principles are based on research driven, systematic, independent, contrarian thinking. Value is the predominant investment criteria, but momentum tools are used for timing and position sizing. Sector Omega also utilizes specialist industry insight, a systematic investment approach, and active shareholder ownership. Sector Omega derives information concerning such investment advice from financial newspapers and magazines, research materials prepared by others, corporate ratings services, annual reports, prospectuses, and filings with the SEC or other comparable regulatory authorities, and company press releases.

Sector Omega may use the following investment strategies: (i) long term purchases of securities / other financial instruments that are held for at least one year; (ii) short term purchases of securities / other financial instruments that are sold within a year; (iii) frequent trading, where securities are sold within 30 days; (iv) short sales; (v) margin transactions; (vi) borrowing and leveraging; and (vii) financial derivative instruments.

Securities investments are subject to a variety of risks, including the risk of weak investment management results. These risks may cause you to lose money on your investments. Below is a summary of material risks that may be involved in such investment strategies. More information about the risks inherent in investing in a particular Fund is disclosed in that respective Fund's governing documents.

Company risk: Equity investments such as stocks and fixed income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the value of equity securities generally tend to change more frequently and vary more widely than fixed income securities.

Concentration risk: Certain strategies may at certain times hold relatively few positions, with the result that a loss in any such position could have an adverse impact on a Fund's capital.

Credit risk: Credit risk refers to potential losses due to counterparty default, such as the failure to pay coupons or principal of a bond. Another type of credit risk is the risk of settlement failure, that is, the failure of a counter party to deliver or pay for securities.

Dependence on key individual(s) risk: The success of a strategy will depend upon the efforts of Sector Omega. There can be no assurance that Sector Omega will be successful in the management of investments. Also, the death, disability or withdrawal of Sector Omega's principal(s), or financial or operational difficulties of Sector Omega could adversely affect investment returns.

Derivatives risk: Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions. Derivatives could result in losses that significantly exceed the value of the original investment. Many derivatives create a form of leverage. As a result, this may give rise to more volatility, because leverage tends to exaggerate the effect of any increase or decrease in the value of securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Sector Omega's use of derivatives may not be successful, and the cost of hedging may reduce returns. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. In addition if derivatives are used for non-hedging purposes, this may increase the potential for loss.

Emerging markets risk: Emerging markets have the risks described under foreign currency risk and foreign markets risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund's securities. In addition,

accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability of information relating to an Account's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed resulting in delays and the incurring of additional costs to execute trades of securities.

Forecasting risk: This risk concerns Sector Omega's ability to forecast the relative return, volatility and correlations among the assets in which it will invest. Severe bear and strong bull markets, as well as external shocks such as wars, natural disasters, political events or run-away commodity prices represent significant sources of forecasting risk. Sector Omega seeks to mitigate the forecasting risk. However it is not possible to neutralize all residual risk factors. Thus, Investors are exposed to Sector Omega's forecasting ability as well as the residual risk.

Foreign currency risk: Most foreign investments are purchased in currencies other than the U.S. dollar. As a result, the value of those investments will be affected by the value of the U.S. dollar relative to the value of the foreign currency.

Foreign markets risk: The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in the U.S., including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a U.S. investment.

High Portfolio Turnover Risk: Actively trading securities can increase transaction costs (thus lowering performance) and taxable distributions.

Illiquidity risk: A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur if the securities have sale restrictions, if the securities do not trade through normal market facilities, if there is limited demand for the securities, if markets are or become volatile, or for other reasons. Illiquid securities are more difficult to sell and an Account may be forced to accept a discounted price.

Interest rate risk: Interest rates may rise during the term of a fixed income investment. If interest rates rise, then the value of that fixed income investment generally will fall. Conversely, if interest rates fall, the value of the investment generally will increase.

Investment and trading risk: Investments in financial instruments are subject to the risk of loss of capital. Investment programs may utilize such investment techniques as trading in put and call options and other derivatives, limited diversification, margin transactions, short selling and forward contracts, which practices can, in certain circumstances, increase the adverse impact to which a Fund may be subject. In certain transactions, a Fund may not be "hedged" against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the Fund or the degree of legal and regulatory risk. This can result in losses, even if the proposed transaction is consummated. The Investment Manager will attempt to assess the foregoing risk factors, and others, in determining the extent of the position it will take in the relevant securities and the price it is willing to pay for such securities. However, such risk cannot be eliminated.

Investment in other funds: To the extent a Fund, in accordance with a prospectus and supplement, may invest in other funds not managed by the Sector group, the Fund may indirectly incur additional costs. Where a Fund invests in other funds, Sector Omega's effective ability to use diversification to reduce risk in the applicable Fund's portfolio may be limited since Sector Omega will not have the opportunity to evaluate proposed investments by the portfolio manager of an underlying fund in advance.

Lack of liquidity risk: A Fund may have as investment objective to hold private equity or private equity type investments, which will take time to mature and will be highly illiquid, particularly during adverse market conditions. This may affect the ability to obtain favorable prices when selling such assets, particularly if the Fund has a short duration period

Operating risk: Potential losses may arise from the various facets of operating an investment fund such as the Funds. For example, there are regulatory risks, the potential for lawsuits and the potential for the occurrence of tax events which may adversely affect the Funds. There is also the risk of human error such as inaccuracies in booking and reporting of trades. Also, long/short investment strategies are considered to be more complex than straight long only investment strategies, hence such strategies may involve higher operating risk.

Prepayment risk: Certain fixed income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

Redemption risk: Illiquid assets in a Fund may cause limitations in relation to the possibility to redeem from the Fund.

Small company risk: A Fund may make investments in equities and sometimes fixed income securities issued by small capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Small companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for securities in the marketplace at a price deemed fair by sellers.

Systemic risk: Stock markets are vulnerable to changes in interest rates, tax changes, business cycles or external shocks such as wars or run-away commodity prices. During periods when a Fund has a net long position it will be more exposed to the systematic risk of the global capital markets.

Undervalued securities risk: A Fund may have as an objective to invest in overvalued and undervalued securities. The identification of investment opportunities in overvalued and undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. A Fund may make certain speculative investments in securities which Sector Omega believes to be overvalued and/or undervalued; however there can be no assurance that the securities purchased will in fact be overvalued and/or undervalued.

Item 9 Disciplinary Information

Not applicable.

No disciplinary events were reported.

Item 10 Other Financial Industry Activities and Affiliations

Other Registrations

Sector Omega is registered with the Financial Supervisory Authority of Norway and the Central Bank of Ireland.

Other Financial Industry Activities and Affiliations

One of Sector Omega's principal owners includes Sector Asset Management AS, a Norwegian corporation, which is the holding company of the Sector Group. Sector Omega also currently has sales arrangements with Sector Capital Advisors AS, a Norwegian company which is the sales and investor relations company of the Sector Group of companies. Sector Capital Advisors receive a fixed portion of the management fee that Sector Omega receives for this contribution. In addition, an affiliate of Sector Omega, Sector Fund Services AS, provides a range of services to Sector Omega, such as middle- and back-office services, administration, ICT, accounting, and compliance services. Sector Omega is also affiliated with additional investment advisers, including Sector Gamma AS, Sector Epsilon AS, Sector Theta AS and Sigma Fondsforvaltning AS. Sector Gamma AS files certain information with the SEC as an exempt reporting adviser. Such information is publicly available at www.adviserinfo.sec.gov.

Sector Omega is also a general partner/manager of the following affiliated Funds, which may have the potential to create conflicts of interest: Sector Global Investments, Sector Speculare AS, Sector Speculare II (private equity), Sector Speculare IV (private equity), Sector Spesit 1, Sector Spesit 2, Sector Spesit 4 and Sector Exspec. Such conflict of interest may be the possible risk of wrong allocation between the funds, as well as the risk of insider trading, although Sector Omega maintains procedures against such practices. For example, Sector Omega may take an investment position or action for one or more clients that may be different from, or inconsistent with, an action or position taken for one or more other clients having similar or differing investment objectives and such actions may be taken at differing, and potentially inopportune, times.

When a position is established or disposed of for one client ahead of, or contemporaneously with, similar portfolio decisions or strategies for another client, market impact, liquidity constraints, or other factors could result in one or more clients receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased, such clients could be diluted, the values, prices or investment strategies of another client could be impaired or such client could otherwise be disadvantaged.

Sector Omega may pursue or enforce rights of certain clients with respect to an issuer in which other clients have invested, and those activities may have an adverse effect on those other clients. For example, one client may hold the debt securities of an issuer which has become financially impaired, and another may hold the equity securities of the same issuer. As a result, prices, availability, liquidity, and terms of the second client's investment may be negatively impacted by the activities of the first client, and vice versa, and transactions for such clients may be effected at less favorable prices or terms or otherwise impaired.

Material Conflicts of Interest between Sector Omega and Related Parties

Sector Omega maintains policies and procedures, including its Code of Ethics (described in Item 11, below), Trade Allocation Policy, and other policies and procedures reasonably designed to assure that Sector Omega and its personnel service all Clients in a manner consistent with the fiduciary duties an adviser owes its Clients and applicable law and without considering ownership, compensatory or other pecuniary or financial interest and that accounts fairly and equitably over time to mitigate the potential conflicts of interest described above, as well as any other potential conflicts of interest that may arise from time to time.

To avoid a conflict of interest with respect to investments in securities issued or held by a related party named above, Sector Omega has adopted policies and procedures relating to investment in securities issued or held by a related company. Sector Omega's policies require that a purchase, sale, or holding of those securities, among other requirements, must (i) represent the business judgment of the portfolio manager uninfluenced by considerations other than the best interest of the Fund; (ii) achieve a fair and reasonable result for the Fund, and (iii) comply with the policy and the procedures supporting the policy. Please refer to Item 6 and Item 11 for a description of additional

potential conflicts of interest as well as the policies and procedures adopted by Sector Omega designed to mitigate such potential conflicts of interest.

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

Interest in Client Transactions

Sector Omega acts as investment manager to several Funds. Sector Omega may give advice and take action with respect to any Funds it manages that may differ from action taken by Sector Omega on behalf of other Funds. Sector Omega is not obligated to buy or sell, or to refrain from buying or selling, any security that Sector Omega, or its advisory persons, may buy or sell for its or their own account or for the accounts of any other client.

Sector Omega and its personnel are not obligated to refrain from investing in securities held by accounts that they manage except to the extent that such investments violate the policies adopted by Sector Omega or otherwise violate applicable law or fiduciary standards to which Sector Omega may be subject such as the Norwegian Securities Trading Act with respect to employee trading and applicable SEC rules.

From time to time, employees and principals of Sector Omega or any related person(s) may have interests in securities owned by Sector Omega's Clients. As these situations may represent a potential conflict of interest, Sector Omega has adopted policies and procedures relating to personal securities transactions that are designed to prevent actual conflicts of interest

Our Code of Ethics

Sector Omega will endeavor to prevent conflicts of interest from arising and has adopted guidelines and rules in accordance with SEC Rule 204A-1 for ensuring that the Client's interests are satisfactorily safeguarded. A basic tenet of Sector Omega's Code is that Covered Persons must adhere to the highest principles of conduct in the discharge of their duties with respect to their Clients. Sector Omega values its adherence to the highest standards of integrity and ethical business conduct in ensuring the fair treatment of Clients. All Funds are managed in the best possible manner, within the limits defined in the asset management agreement between the Fund and Sector Omega and relevant Fund Governing Documents. As such, the Code requires certain Covered Persons to comply with stated standards of business conduct, including compliance with Sector Omega's policies and procedures, and relevant fiduciary duties owed by an investment adviser to its Clients. The activities of Sector Omega are organized in such a way as to minimize the risk of any conflict of interest between Sector Omega and its Clients, or between various Clients of the company. Employees are expected to avoid situations in which their personal interests may conflict with their professional duties and to disclose any such conflicts to their superior in Sector Omega. Employees are also expected to report to the compliance department violations of the Code that come to their attention. Any deviations from these policies and procedures are compiled in a deviation report to the Chief Executive Officer, who must report any such deviations to the Board of Directors on a monthly basis.

Additionally, Covered Persons must provide monthly reports of their personal transactions to Sector Omega. No employee trading may take place without prior written approval from the managing director, and employee trading can be subject to a mandatory holding period.

Sector Omega's policies and the Code also include ethical restraints relating to Clients, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting corruption.

Sector Omega and its related persons may, from time to time, come into possession of material non-public and other confidential information which, if disclosed, might affect an investor's decision to buy or sell a security ("Inside Information"). Inside Information may relate to issuers of listed securities. Under applicable law, Sector Omega and its related persons may be prohibited from improperly disclosing or using Inside Information for their personal benefit or for the benefit of any other person or entity, regardless of whether that person or entity is a Client. Accordingly, should such persons come into possession of Inside Information with respect to any issuer, they may be prohibited from communicating such information to, or using such information for the benefit of, their clients when following policies and procedures designed to comply with applicable law. Sector Omega has adopted policies and procedures to prevent the misuse of Inside Information by Sector Omega and its officers, directors and employees which are designed to comply with applicable law.

Sector Omega will provide a copy of the Code to any Client upon request. Sector Omega's contact information appears on the cover page of this Brochure.

Other Conflicts of Interest

From time to time, Sector Omega may take an investment position or action for one or more Funds that may be different from, or inconsistent with, an action or position taken for one or more other Funds having similar or differing investment objectives and such actions may be taken at differing, and potentially inopportune, times.

When a position is established or disposed of for one Fund ahead of, or contemporaneously with, similar portfolio decisions or strategies for another Fund, market impact, liquidity constraints, or other factors could result in one or more Funds receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased, such Funds could be diluted, the values, prices or investment strategies of another Fund could be impaired or such Funds could otherwise be disadvantaged. Potential conflicts may also arise because portfolio decisions effected for one Fund may result in a benefit to other Funds.

Conflicts may also arise in cases where Funds invest in different parts of an issuer's capital structure, including circumstances in which one or more Funds may own private securities or obligations of an issuer and other Funds may own public securities of the same issuer. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, Sector Omega may find that its own interests, the interests of certain Funds and/or the interests of other Funds could conflict. If an issuer in which different Funds hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interests.

Sector Omega may pursue or enforce rights of certain Funds with respect to an issuer in which other Funds have invested, and those activities may have an adverse effect on those other Funds. For example, one account may hold the debt securities of an issuer which has become financially impaired, and another account may hold the equity securities of the same issuer. As a result, prices, availability, liquidity, and terms of the second account's investment may be negatively impacted by the activities of first account, and vice versa, and transactions for such accounts may be effected at less favorable prices or terms or otherwise impaired.

To avoid such conflicts, Sector Omega may refrain from participating or may exercise the rights of all such Funds to the fullest extent, even though doing so may disadvantage some Funds.

Side-by-Side Management and Differential Interests

The nature and amount of compensation paid to Sector Omega by certain Funds may differ from that paid by other Funds, which could potentially lead Sector Omega to favor certain Funds over others. Additionally, Sector Omega and its personnel may have differing investment or pecuniary interests in different Funds and personnel may have differing compensatory interests with respect to different Funds.

Sector Omega faces a potential conflict of interest when the actions taken on behalf of one Fund may impact other similar or different Funds, and Sector Omega and its personnel have differential interests in Funds, because Sector Omega may have an incentive to favor certain Funds. Such conflicts may present particular concern when, for example, Sector Omega places, or allocates the results of, securities transactions that Sector Omega believes could more likely result in favorable performance or executes potentially conflicting or competing investments.

To mitigate these conflicts, Sector Omega's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to its Clients and without consideration of Sector Omega's (or such personnel's) pecuniary, investment or other financial interests. As also referenced in Item 6, Sector Omega's policy is to manage each Fund in the best possible manner, such that specific investments made by Sector Omega on behalf of one Fund shall also be made on behalf of all other Funds, provided that it is not contrary to the asset management agreements with the Funds or there are other specific reasons for making deviations.

Item 12 Brokerage Practices

How We Select Broker-Dealers for Client Transactions

Generally, Sector Omega is authorized to make the following determinations in accordance with a Fund's specified investment objectives without consultation or consent before a transaction is effected:

- (i) which securities to buy or sell;
- (ii) the total amount of securities to buy or sell;
- (iii) the broker or dealer through whom securities are bought or sold;
- (iv) the commission rates at which securities transactions for client accounts are effected; and
- (v) the prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

However, Sector Omega may accept advisory accounts with limited discretion.

Selection Criteria for Brokers and Dealers

Sector Omega's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions ("Best Execution"). The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant.

The factors include, but are not limited to: Sector Omega's knowledge of negotiated commission rates and spreads currently available; the nature of the security being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the speed at which the trade will be executed; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered; Sector Omega's knowledge of actual or apparent operational problems of any broker-dealer; the broker-dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions. In addition to the above factors, Sector Omega will also consider the characteristics of the Fund, the nature of the order (including the characteristics of the financial instruments encompassed by the order), characteristics of the trading system at which the order may be directed, as well as characteristics of the firm with which the order may be placed, in addition to any other factors deemed relevant. Sector Omega will make a specific assessment as to how the order should be placed to achieve the Best Execution.

Commission Rates Policy

Sector Omega endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, Sector Omega will not select broker-dealers solely on the basis of "posted" commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although Sector Omega generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services.

The reasonableness of commissions is based on the broker's ability to provide professional services and competitive commission rates. The Funds do not arrange for soft dollar benefits.

Sector Omega Does Not Consider "Soft Dollar" Benefits in Allocating Brokerage

All trading enhancing and research costs are paid directly to service providers and allocated to the relevant Clients.

Allocation of Brokerage Costs and Batching Practices

It is the policy of Sector Omega that when a decision is made to aggregate transactions on behalf of more than one Fund, such transactions will be allocated to all participating Funds in a fair and equitable manner. Consistent with each participating Funds investment management agreement, Sector Omega may batch orders for more than one Fund to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

While Sector Omega will always attempt to allocate pro rata in the first instance, Sector Omega may invest in limited availability or thinly traded securities in which it may be unable to acquire substantial positions. Because block orders for such securities are rarely completed in a single trade, and because allocating tiny blocks of such securities may increase settlement and transaction costs, Sector Omega may use random allocation to fill the total amount for one Client before randomly selecting the next Client. On its own, the random allocation method would usually result in a partial fill for the last account selected. To avoid a partial fill, Sector Omega would manually seek to identify an account with a pre-allocation request that matches the remaining shares.

Any deviations from the main principle of these policies require approval of Sector Omega's Compliance Officer. Any deviations are compiled in a deviation report to the Chief Executive Officer, who must report any such deviations to the Board of Directors on a monthly basis.

Item 13 Review of Accounts

Review of Client Accounts

The accounts' cash and positions are reviewed and reconciled against the prime broker accounts at least weekly by the settlement administrators. The weekly and monthly accounts are reviewed and reconciled against the prime broker accounts by the Fund Administrator and by controllers. The accruals, fees and performance figures are reviewed and recomputed by controllers weekly and monthly.

Reports

The nature and frequency of written reports to the Funds by Sector Omega depends upon the terms of their management agreements. Typically such reports are provided monthly. Such reports generally include (i) performance information, (ii) an analysis of key characteristics of the portfolio, including the largest long positions and, if applicable, short positions, assets under management and monthly volatility, (iii) the investment manager's outlook for the month, and (iv) risk and exposure information on the Fund. Reports are distributed to Funds and Investors by e-mail.

Item 14 Client Referrals and Other Compensation

Referral Arrangements

Sector Omega does not make cash payments to third party solicitors for Client referrals. As Sector Omega is a non-U.S. investment adviser registered as an investment adviser with the SEC only as a result of having U.S. investors in its Funds, Sector Omega is not required to comply with the requirements of Rule 206(4)-3 under the Advisers Act with respect to its non-U.S. Clients.

Sector Omega currently has sales arrangements with Sector Capital Advisors AS, which is the sales and investor relations company in the Sector Group. Sector Capital Advisors receive a fixed portion of the management fee for this contribution. Sector Capital Advisors, however, does not refer U.S. investors to invest in the Funds.

Item 15 Custody

Custody of Client Accounts

Sector Omega does not maintain custody of Client accounts.

Item 16 Investment Discretion

Sector Omega's Investment Discretion

Generally, Sector Omega is authorized to make the following determinations in accordance with each Fund's specified investment objectives without consultation or consent before a transaction is effected:

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker or dealer through which securities are bought or sold;
- the commission rates (or equivalents) at which transactions are effected.

The specific services provided by Sector Omega to a particular Fund depend upon the investment objectives and restrictions of the Fund, as set forth in the relevant Fund's Governing Documents.

Sector Omega does not presently have any advisory accounts. However, Sector Omega may accept advisory accounts with limited discretion.

Item 17 Voting Client Securities

Sector Omega's Voting Policies and Procedures

Within the discretionary authority of Sector Omega is the right to proxy voting on behalf of the Funds. Sector Omega will monitor corporate events that may have an impact on the way in which Sector Omega votes related corporate securities. The portfolio managers of Sector Omega will use their discretion and judgment in deciding whether it is in the best interest of a Fund to vote particular proxies on a case-by-case basis. All issues are considered on a case-by-case basis in the best interest of the Funds as determined by the portfolio manager of the applicable Fund.

In certain cases it may not be possible or in the best interest of the Funds for Sector Omega to actively vote all proxies arising from such corporate actions. This may be due to, among other things: (i) the size of a Fund and of the positions held may mean it is not economic nor in the Fund's best interests to employ a proxy service to manage the voting of all proxies; and/or (ii) trading strategies employed by a Fund may mean that positions are held on a short term basis and the periods of ownership may not give rise to voting rights.

You may contact Sector Omega with questions about a proxy voting and solicitation, or learn more about Sector Omega's proxy voting practices, at the contact information provided on the front cover of this Brochure. Clients may obtain a copy of Sector Omega's proxy voting policies and procedures upon request.

Where potential conflicts of interest arise with respect to a specific proxy, Sector Omega would place the interests of the applicable Fund first. When conflicts arise between Funds, Sector Omega may abstain from voting. Sector Omega's proxy voting policy allows investment managers to vote in the best interest of the Fund on an ad hoc basis. Proxy voting is also governed by the general internal rules and regulations regarding fair treatment of Funds.

Item 18 Financial Information

Not applicable.