

FORM ADV - PART 2

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Form ADV Part 2A - Firm Brochure

This Brochure provides information about the qualifications and business practices of Brilliance Asset Management Limited ("**Brilliance**"). If you have any questions about the contents of this Brochure, please contact Brilliance at +852 2251 1615 and/or via electronic mail to: davislaw@brilliancecap.com. 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.

Brilliance is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provides you with information about which you determine to hire or retain an adviser.

Additional information about Brilliance is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Not applicable. This is the initial filing of Form ADV - Part 2A for Brilliance.

Brilliance will provide you with a new brochure as necessary based on changes and new information from time to time.

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Brochure Supplement(s)

(1) **Shi Lin**

Item 4: Advisory Business

Brilliance Asset Management Limited ("**Brilliance**") is a Hong Kong limited liability company.

Brilliance was incorporated in Hong Kong on 18 March 2013 and has its principal place of business at 19/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Brilliance also operates a branch office in the People's Republic of China (PRC), with principal place of business at 10/F, No. 1 East Third Ring Center, Chaoyang District, Beijing, PRC.

Brilliance was established by Shi Lin and is focused on managing a portfolio reflecting analyzable and trackable business opportunities which are simple and easily understood, with a preference for investments offering exposure to: (i) structural developments and major cyclical trends of the Chinese economy; and (ii) China-driven global economic developments.

The principal owner of Brilliance is Shi Lin.

Brilliant Partners Fund LP

Brilliance serves as the investment adviser to Brilliance Capital Management, an exempted company with limited liability incorporated in the Cayman Islands ("**Brilliance Cayman**") in connection with investment management services to be provided to Brilliant Partners Fund LP ("**Brilliant Partners Fund**"), an investment fund established as an exempted limited partnership incorporated in the Cayman Islands.

Brilliance Cayman serves as the investment manager of Brilliant Partners Fund, but delegates its entire investment advisory function to Brilliance. All of the investors in Brilliant Partners Fund LP are both: (i) "accredited investors" for the purpose of the Securities Act of 1933 ("**Securities Act**"); and (ii) "qualified eligible persons" for the purpose of the Commodity Exchange Act of 1936 ("**CEA**"); ("**Eligible Investors**").

Investment advisory services provided by Brilliance in its capacity as investment adviser to Brilliance Cayman include advisory services regarding instruments to be held by Brilliant Partners Fund and such other managed accounts such as futures contracts and options on futures contracts, structured notes, inverse floating rate securities, currency linked securities, index linked securities, currency forwards, pre-paid forwards, swaps, interest only or principal only securities, and foreign currencies, on both spot and forward exchange markets.

Brilliant Partners Fund - Investment Strategy

Brilliant Partners Fund strictly follows a "value oriented" strategy and considers itself as "fundamental value" investor.

Brilliant Partners Fund invests in the long term fundamental economics of industry.

Brilliant Partners Fund may invest among a broad range of asset classes including equity and debt securities, money market instruments, and derivatives, in all global markets. Brilliant Partners Fund may, from time to time, hold a relatively "concentrated" securities portfolio with higher conviction. Leverage may be used when necessary with constant hedging and fluctuation assessment.

For Brilliant Partners Fund, Brilliance does not tailor its advisory services to the specific needs of Brilliant Partners Fund. Investors in Brilliant Partners Fund may not impose restrictions on investing in certain securities or types of securities.

Managed Accounts

Brilliance may also serve as investment adviser to Brilliance Cayman with respect to managed accounts established for certain Eligible Investors. Currently, there are two management accounts. One of which generally follow investment strategies identical to Brilliant Partners Fund. The other management account apply long only investment strategies identical to Brilliant Partners Fund with certain restrictions.

For such managed accounts, Brilliance does not tailor its advisory services to the specific needs of the investors in such managed accounts.

Assets under management

At the time of application, Brilliant Partners Fund has approximately US\$225million assets under management on a discretionary basis, which is managed by Brilliance / Brilliance Cayman.

Wrap Fee Programs

Brilliance currently does not participate in wrap fee programs.

Item 5: Fees and Compensation

Brilliance is compensated for the investment advisory services provided to Brilliance Cayman according to the fee arrangement between Brilliance and Brilliance Cayman, which are, in turn, dependent on the fee arrangements agreed between Brilliance Cayman and Brilliant Partners Fund, or the relevant managed account (as applicable).

Such fee may be based on a percentage of the market value of the assets in Brilliant Partners Fund, or the relevant managed account (as applicable), the “management fee”. In addition, Brilliant Partners Fund and each managed account pay a performance fee, payable to Brilliance Cayman in respect of each partnership interest of the relevant class and series of partnership interests in Brilliant Partners Fund (and of each class of interests in a managed account).

The advisory arrangement between Brilliance and Brilliance Cayman is terminable in accordance with the termination provisions outlined in the relevant investment advisory agreement. The advisory arrangement between Brilliance Cayman and Brilliant Partners Fund / the relevant managed account (as applicable) are terminable in accordance with the termination provisions outlined in the relevant investment management agreement. If a contract is terminated, all fees are subject to pro-rata adjustment based upon the date of termination.

Management Fee

Brilliance (through Brilliance Cayman) charges fees as a percentage of assets under management (a management fee). The management fee charged by Brilliance Cayman to Brilliant Partners Fund (or the relevant managed account) is based upon a percentage of assets under management and are ordinarily equivalent to up to 2.00% (per annum) of assets under management. Lower management fee may be applied for classes of interests imposing a higher initial investment amount.

The management fee paid by Brilliant Partners Fund (or the relevant managed account) to Brilliance Cayman is calculated on a monthly basis and payable monthly in arrears as soon as practicable after the end of each calendar month. The management fee is debited from the value of Brilliant Partners Fund (or the relevant managed account) and applied pro-rata across all investors in Brilliant Partners Fund (or the relevant managed account).

Performance Fee

In addition, Brilliant Partners Fund and each managed account pay a performance fee. Such performance fee is paid to Brilliance Cayman in respect of each partnership interest of the relevant class and series in Brilliant Partners Fund (and of each managed account).

For each calculation period, the performance fee in respect of each partnership interest is equal to the performance fee percentage of the realized and unrealized appreciation in the net asset value per partnership interest during the applicable calculation period above the base net asset value per partnership interest (i.e., the greater of the net asset value per partnership interest at the time of issue of that partnership interest and the highest net asset value per partnership interest in respect of which a performance fee is payable as at the end of any previous calculation period (if any) during which such partnership interest was in issue). The performance fee percentage will vary depending on the class of the partnership interests, but

is expected to be not more than 20% (although Brilliant Partners Fund or a managed account may impose a class of interests with a higher performance fee applicable).

Brilliance Cayman may, in its sole discretion, waive, rebate or decrease the performance Fee that is payable in whole or in part, in respect of each, or any one or more class and/or series, or for certain limited partners in Brilliant Partners Fund within each class and/or series at any time, including in particular during any wind down of Brilliant Partners Fund's business.

General

Brilliance (directly or through Brilliance Cayman) reserves the right to negotiate fees with respect to certain managed accounts. Some managed accounts are expected to pay more or less than others depending on certain factors such as the type and size of the account.

The negotiated fee is specified in the agreement between Brilliance and Brilliance Cayman, and subject to the agreement between Brilliance Cayman and the relevant managed account.

Brilliance bills its clients (i.e. Brilliance Cayman) for fees incurred with respect to the management / advisory services provided by Brilliance. Brilliance bills fees on a quarterly basis.

Other Fees and Expenses

In addition to the advisory fees discussed above, Brilliant Partners Fund and each managed account may incur brokerage and other transaction costs, in addition to the management fee and/or the performance fee paid to Brilliance Cayman (and/or Brilliance) (please refer to Item 12: Brokerage Practices). These fees may be assessed by custodians, the administrator, prime brokers, auditors and other third parties, and may include non-affiliated manager fees, custodial fees, prime brokerage fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 6: Performance-based fees and side-by-side management

Pursuant to the management agreement between: (i) Brilliance Cayman / Brilliance; and (ii) Brilliant Partners Fund / each managed account established from time to time; Brilliance Cayman / Brilliance charges a management fee.

In addition, Brilliance / Brilliance Cayman may charge to Brilliant Partners Fund a performance fee, which represents a performance-based payment charged against Brilliant Partners Fund / each managed account and is paid to Brilliance Cayman.

The performance fee is a performance-based fee generated in accordance with the relevant offering document for Brilliant Partners Fund / the managed account (as applicable). The calculation of the performance fee is described in Item 5.

The performance fee is paid to Brilliance Cayman / Brilliance in accordance with the management agreement entered into with respect to Brilliant Partners Fund / the managed account (as applicable).

The payment of a performance-based fee creates conflicts of interest. Performance-based fees paid to investment advisers may be significantly higher than the asset based fees paid on traditional managed accounts, thus creating an incentive to favour these accounts.

The management of Brilliant Partners Fund alongside other managed accounts (which may have different fee arrangements ("side-by-side" management)) may give rise to potential conflicts of interest between such accounts. Investment funds, for example, generally pay management fees based on a fixed percentage of assets under management while separate accounts and private funds may have more varied fee structures potentially including performance-based fees. Brilliance may have a material incentive to favour certain more lucrative accounts over those that may be less lucrative.

In addition, the payment of a performance-based fee may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee.

To mitigate the effect of such conflict, Brilliance will monitor for conflicts by implementing best execution trading procedures and reviewing account allocation and performance. In addition, Brilliance will adopt policies and procedures to ensure that investment decisions are made based in the best interests of the relevant fund / managed account and without consideration of the financial interests of Brilliance. Brilliance has adopted a detailed policy dealing with conflicts of interest (including conflicts of interest between clients).

Item 7: Types of Clients

Clients

Brilliance will offer investment advice to Brilliance Cayman, for use with respect to Brilliant Partners Fund. In addition, Brilliance will offer investment advice to Brilliance Cayman, for use with respect to each managed account established from time to time.

The prospective investors in each of Brilliant Partners Fund and each managed account include a variety of institutional clients including high-net worth individuals, corporate plans, foundations and endowments, trusts, estates, non-profit organizations, public plans, governments, private investors, multi-employer plans, financial institutions, intermediaries, sub-advised funds and pooled investment vehicles, including both affiliated and unaffiliated US and non-US registered funds and US and non-US unregistered funds, among others.

All prospective investors in each of Brilliant Partners Fund and each managed account must be Eligible Investors.

The arrangements between Brilliance Cayman and Brilliant Partners Fund and each managed account are discretionary, and Brilliance (acting through Brilliance Cayman) selects the investments and initiates trades on behalf of Brilliant Partners Fund / the relevant managed account, without prior consultation of underlying investors.

A minimum initial investment size of US\$500,000 applies for external investors participating in Brilliant Partners Fund. Brilliant Partners Fund also operates a class of partnership interests with a minimum initial investment size of US\$20,000,000. Brilliance expects to adopt a minimum initial investment amount of at least US\$500,000 for each separate managed account. Minimum initial investment size for managed accounts are negotiated separately.

Privacy Policy

Brilliance recognizes and respects the privacy concerns of its customers. The business of Brilliance, its clients and investors is strictly confidential.

Brilliance is strongly committed to protecting the privacy of client information and will not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law or by the relevant market regulator.

Information acquired by an employee while carrying out his or her responsibilities must not be used for any purpose other than the proper performance of their duties and must not be disclosed to outside persons or companies. Information may be given to other departments within Brilliance only where permitted under the client agreement, applicable regulation or is necessary for the operation of the business. This obligation continues to apply to employees after they have left Brilliance. Confidential waste must be destroyed in accordance with local archiving policies.

Brilliance maintains physical, electronic and procedural safeguards that comply with the requirements of the Hong Kong Securities and Futures Commission ("**SFC**") in order to protect all non-public personal information. Brilliance has also adopted privacy policies and procedures that are designed to prevent the unauthorized disclosure and use of client non-public personal information.

Brilliance has adopted a detailed confidentiality policy as part of its internal compliance manual, consistent with market best practice.

Item 8: Risk of Loss

Material Risks

A. Risks associated with management

Risk Management

Brilliance Cayman intends to apply a risk management approach that it believes is appropriate for Brilliant Partners Fund. The application of any risk management approach involves numerous judgments and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that Brilliant Partners Fund's risk control framework will achieve its objectives. From time to time, without notice to the investors in Brilliant Partners Fund, Brilliance Cayman may modify or change Brilliant Partners Fund's risk management system and procedures.

Reliance on Brilliance Cayman, Brilliance and key persons

Although the directors of the general partner of Brilliant Partners Fund (the "**General Partner**") have the ultimate authority and responsibility for the management of Brilliant Partners Fund, the decisions relating to the investment of Brilliant Partners Fund's assets has been delegated to Brilliance Cayman. Brilliance Cayman separately delegated investment advisory services to Brilliance under an investment advisory agreement. Brilliant Partners Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with Brilliance Cayman (and the underlying relationship with Brilliance) and the services and skills of its officers and employees.

The loss of Brilliance / Brilliance Cayman's services (or that of one of its key personnel) or any key persons could materially and negatively impact the value of Brilliant Partners Fund as it may lead to the loss of the use of any proprietary investment methodology developed by Brilliance / Brilliance Cayman or any key persons. Limited Partners will have no right or power to take part in the management of Brilliant Partners Fund.

Furthermore, in the event that Brilliance / Brilliance Cayman were to commit a fraud, were to be grossly negligent, exercise poor judgment or were to intentionally or inadvertently deviate from the investment strategy or investment restrictions, Brilliant Partners Fund may suffer losses and its performance could be adversely and materially affected.

Performance Fees

The Performance Fee payable to the Brilliance Cayman may create an incentive for the Brilliance Cayman to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. Prospective investors in Brilliant Partners Fund (and in other managed accounts) should note that the Management Fee and Performance Fee payable (if any) to Brilliance Cayman is based in part upon unrealised gains (as well as unrealised losses), and that such unrealized gains and losses may never be realised by Brilliant Partners Fund.

Related Parties

The amended and restated exempted limited partnership agreement of Brilliant Partners Fund, the applicable investment management agreement, and Brilliant Partners Fund's investment strategy and investment restrictions were not drafted based on arm's length negotiations, but

instead were drafted by affiliates or service providers of Brilliant Partners Fund.

Because these arrangements were negotiated between related parties, their terms, including terms relating to compensation, contractual duties, conflicts of interest and Brilliance Cayman's ability to engage in outside activities, including activities that compete with Brilliant Partners Fund (and the investors in Brilliant Partners Fund), and limitations on liability and indemnification, may be less favorable than otherwise might have resulted if the negotiations had involved unrelated parties.

Under the terms of the relevant offering document, persons who acquire partnership interests and their transferees are deemed to have agreed to all of the terms of all agreements and arrangements with Brilliance Cayman / Brilliance.

B. General Market Risks

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Markets generally, or any particular market or segment of a market in which Brilliant Partners Fund has invested, could move against Brilliant Partners Fund's portfolio and Brilliant Partners Fund could suffer losses. The performance of Brilliant Partners Fund's portfolio depends to a great extent on the accuracy of the assessments of Brilliance Cayman on the future course of market price movements. There can be no assurance that Brilliance Cayman will be able to predict accurately these price movements.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of Brilliant Partners Fund. None of these conditions is within the control of Brilliance Cayman/Brilliance and no assurances can be given that Brilliance Cayman/Brilliance will anticipate these developments.

Liquidity

Under certain conditions liquidity of a particular market or security may be restricted, thus affecting the performance of Brilliant Partners Fund. Lack of liquidity or market depth can affect the valuation of Brilliant Partners Fund's assets as it looks to realize securities at quoted prices. In some cases, Brilliant Partners Fund may be contractually prohibited from disposing of such assets or interests for a specified period of time. Reduced liquidity may also make it difficult to purchase specific securities at a favourable or desirable price or in a sufficient quantity to meet the investment objectives of Brilliant Partners Fund. In addition, in the case of substantial withdrawals, Brilliant Partners Fund may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities and assets for the continuing limited partners.

Exchange Rate Fluctuations

Partnership interests will be issued and withdrawn in US\$ and withdrawal payments of partnership interests will also be made in US\$.

It may not be possible, or practicable to hedge successfully against currency risk exposure in all circumstances. Further, exchange rate fluctuations and the costs of the currency hedging arrangements utilized may prejudicially affect the net asset value per partnership interest of such classes even where investment performance in respect of those classes are positive.

Brilliant Partners Fund's underlying investments may be invested in securities and other investments denominated in currencies other than US\$. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder. While Brilliant Partners Fund will endeavour only to enter into transactions with counterparties who are reputable financial institutions, there is still a risk that a counterparty may default on its obligations.

In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the US\$ should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the US\$ and such other currencies.

Stock market and issuer volatility

Markets are volatile and can decline significantly in response to adverse issuer-specific, political, regulatory, market or economic developments. While Brilliance Cayman and Brilliance may seek to take advantage of such volatility, such volatility may also adversely affect Brilliant Partners Fund's performance.

Brilliant Partners Fund will purchase securities of specific issuers. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Price movements as a result of multiple unpredictable factors such as market sentiment, economic and political conditions. Volatility can cause historical or theoretical pricing relationships to be disrupted, causing otherwise comparatively low risk positions to incur losses. Lack of volatility can also result in losses for certain positions that profit from price changes.

Investments in Asia generally

Brilliant Partners Fund's investment objective and investment strategy will be biased towards the Asian market. Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain developing countries in which Brilliant Partners Fund will invest are new and largely untested.

As a result, Brilliant Partners Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which

assets of Brilliant Partners Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on Brilliant Partners Fund and its operations. In addition, the income and gains of Brilliant Partners Fund may be subject to withholding taxes imposed by foreign governments for which limited partners may not receive a full foreign tax credit.

Repatriation

Repatriation of investment income, capital and the proceeds from sales of securities by investors such as Brilliant Partners Fund may require governmental registration and approval in some jurisdictions in which Brilliant Partners Fund invests. Brilliant Partners Fund could be adversely and materially affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation.

Market dislocation

The global financial crisis and the more recent Eurozone crisis have caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high-yield bond markets, as well as in the wider global financial markets and the general economy.

The economic downturn resulting from the crisis could continue to adversely affect the financial resources of companies in which Brilliant Partners Fund invests and result in the inability of such companies to make principal and interest payments on, or refinance, outstanding debt when due, or to pay dividend or make other distributions in relation to equity investments. In the event of such defaults, Brilliant Partners Fund may suffer a partial or total loss of capital invested in such companies, which would, in turn, have an adverse effect on Brilliant Partners Fund's returns. Such events may also restrict the ability of Brilliant Partners Fund to sell or liquidate investments at favourable times or for favourable prices. There can be no certainty as to the duration of the current market dislocation.

Settlement and Liquidity Risks

In certain countries in Asia in which Brilliant Partners Fund intends to invest, there may be limited organized public trading markets for securities with little liquidity or transparency, resulting in relatively slow and cumbersome execution of transactions.

In particular, there may be no approved settlement procedure and trades may be settled by a free delivery of stock with payment of cash in an uncollateralized manner. This may give rise to a credit risk in relation to the counterparty. In general, there may be an increased risk of default and delay in settlement in such countries compared to the markets in more developed economies. As a result, Brilliant Partners Fund may experience difficulty in realizing all entitlements attaching to the positions in which Brilliant Partners Fund has invested.

No liquid secondary markets may exist for some of the instruments in which Brilliant Partners Fund invests. Reduced secondary market liquidity may have an adverse effect on market price and Brilliant Partners Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as a deterioration in the creditworthiness of the issuer.

Reduced secondary market liquidity for certain instruments may also make it more difficult for Brilliant Partners Fund to obtain accurate market quotations for the purpose of valuing its portfolio and calculating its net asset value.

Market quotations are generally available on many instruments in which Brilliant Partners Fund invests only from a limited number of dealers and may not necessarily represent the firm bids of those dealers or the prices for actual sales.

Less Information and Regulation

Brilliant Partners Fund may invest in the instruments in various jurisdictions, including emerging market jurisdictions which may have corporate governance and financial reporting standards that are relatively less regulated, when compared to developed markets. Accordingly, Brilliant Partners Fund may not be able to obtain as much as disclosure in terms of financial and corporate due diligence, as well as not being provided the same level of governance protections, as compared to the regimes of other developed markets.

Political Instability and Political Developments

The markets in the countries in which Brilliant Partners Fund may invest have, in the past, experienced substantial price volatility which could have an adverse impact on the value of the investments. Periods of economic and political uncertainty may result in further volatility in the value of the investments. There can be no assurance that the investments will not be sold at prices below their acquisition costs.

Political Risks and Catastrophic Events

The instruments that Brilliant Partners Fund invest in may be adversely affected by political developments and catastrophic and other force majeure events such as fire, civil disturbances, terrorist activities, acts of war and other similar events. Political and economic instability in any of the countries in which Brilliant Partners Fund invests could adversely affect the Investments. Brilliant Partners Fund does not intend to obtain political risk insurance. In addition, in certain markets, any economic reforms enacted that lead to a more open market and encourage foreign investment may be curtailed or stalled by political opposition. Political opposition could lead to restrictions on foreign investment, including limitations on investment returns, and such restrictions would have an adverse effect on the Investments.

The value of Brilliant Partners Fund can also be influenced by political developments. For example, the price of an investment can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the investment invests.

General Economic Conditions

General economic conditions, including interest rates and the price and value of securities, may affect the value of the instruments that Brilliant Partners Fund may invest in. The economies of the countries in which Investments are made may differ unfavorably from the economies of other regions with respect to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments. There can be no assurance that the economies of the countries in which Investments will experience stable economic growth, if any. Changes in international trade, including trade barriers, commodity prices, foreign aid, global securities markets and foreign investment levels may have material adverse effects on Brilliant Partners Fund. Further, the previous global credit crisis has had a significant negative impact on the markets in the countries which Investments are made.

C. Risks associated with Brilliant Partners Fund's Investment Strategy

Investment Strategy Implementation

Brilliant Partners Fund has a very broad investment strategy and Brilliance Cayman has broad discretion when selecting, acquiring and disposing of investments, including in determining the types of investments that it deems appropriate, the investment approach that it follows when making investments and the timing of investments. While the General Partner will periodically review Brilliance Cayman's compliance with Brilliant Partners Fund's investment strategy and investment restrictions, it will not review or approve individual investment decisions.

It may be difficult or impossible to identify investments that are not consistent with investment strategy. Even where Brilliance Cayman conforms to the investment strategy and investment restrictions, there is no guarantee that Brilliance Cayman will be successful in implementing Brilliant Partners Fund's investment strategy. Consequently, Brilliant Partners Fund may not achieve its investment objective.

Leverage and Financing Risk

Brilliant Partners Fund may leverage its capital because it is believed that the use of leverage may enable Brilliant Partners Fund to achieve a higher rate of return. Accordingly, Brilliant Partners Fund may pledge its securities in order to borrow additional funds for investment purposes. Brilliant Partners Fund may also leverage its investment return with short sales and through the use of derivatives. The amount of borrowings which Brilliant Partners Fund may have outstanding at any time may be substantial in relation to its capital. The risk of loss and the possibility of gains are therefore increased.

While leverage presents opportunities for increasing Brilliant Partners Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by Brilliant Partners Fund would be magnified to the extent Brilliant Partners Fund is leveraged. The cumulative effect of the use of leverage by Brilliant Partners Fund in a market that moves adversely to Brilliant Partners Fund's investments could result in a substantial loss to Brilliant Partners Fund which would be greater than if Brilliant Partners Fund were not leveraged.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to Brilliant Partners Fund. For example, should the securities pledged to brokers to secure Brilliant Partners Fund's margin accounts decline in value, Brilliant Partners Fund could be subject to a "margin call," pursuant to which Brilliant Partners Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of Brilliant Partners Fund's assets, Brilliant Partners Fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

Limited Diversification

Brilliance Cayman intends to seek to diversify Brilliant Partners Fund's investments as it deems appropriate and consistent with Brilliant Partners Fund's investment objective. If Brilliant Partners Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single investment manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Speculative Nature of Certain Investments

Certain investments by Brilliant Partners Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. The success of such strategy necessarily depends upon the market eventually recognizing such value in the price of the securities, which may not necessarily occur. Equity positions, including IPOs, may involve highly speculative securities.

Margin Risk

When financial instruments are traded on a leveraged basis, the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the investor. Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. In addition Brilliant Partners Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which Brilliant Partners Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of Brilliant Partners Fund's assets, Brilliant Partners Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect Brilliant Partners Fund's investment.

Hedging Transactions

Brilliant Partners Fund may employ certain hedging techniques, including the use of options and other derivatives, short selling, interest rate instruments and arbitrage positions, directed toward various risks, such as market and interest rate risks related to specific securities, or issuers. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus, moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain should the value of the portfolio position increase. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, Brilliance Cayman may not seek or be able to establish sufficiently accurate correlation between such hedging instruments and the portfolio holdings being hedged.

As a general matter, Brilliant Partners Fund's portfolio will be exposed to basic risks relating to the financial markets and interest rates, as well as issuer and event risk and other risks attendant to its investment strategy, which risks will not be hedged as a matter of course. Neither Brilliant Partners Fund nor Brilliance Cayman is obligated, and will not attempt to hedge all market or other risks inherent in Brilliant Partners Fund's position.

Value Driven Investing

Brilliant Partners Fund will seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While

investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from Brilliant Partners Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, Brilliant Partners Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of Brilliant Partners Fund's capital would be committed to the securities purchased, thus possibly preventing Brilliant Partners Fund from investing in other opportunities. In addition, Brilliant Partners Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Futures and Commodities

The trading of commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on Brilliant Partners Fund's portfolio similar to the effects of leverage. Brilliant Partners Fund may participate in market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. Brilliant Partners Fund may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against Brilliant Partners Fund's position or margin levels are increased, Brilliant Partners Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If Brilliant Partners Fund were to fail to make such payments, its position could be liquidated at a loss, and Brilliant Partners Fund would be liable for any resulting deficit in its account.

Futures positions may be illiquid because, among other things, most commodity exchanges limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the "daily limit", positions can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent Brilliant Partners Fund from liquidating unfavorable positions and subject it to substantial losses. In addition, Brilliant Partners Fund may not be able to effect futures contract trade at favorable prices if trading volumes in those contracts is low.

Brilliant Partners Fund's futures trading activities may involve futures and options traded in new or less-established markets. The risks of these activities may be greater than trading in futures on exchanges in more long-established markets.

Convertible Securities

Brilliant Partners Fund may invest in convertible securities, which are bonds, debentures, notes, preferred stocks, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period pursuant to a specified price or formula. The value of a convertible security is a function of the underlying stock price, the volatility of the stock, the stock dividend, stock borrow fee and credit spread of the underlying credit. Generally, the value of a convertible security will decrease when the underlying stock price decreases, or the volatility of the stock decreases, or the stock dividend payout increases, or the stock borrow fee increases, or the credit spread of the underlying credit widens. Brilliant Partners Fund also assumes the risk of losing its investment in the

option premium of the convertible security. The value of the convertible security is also subject to fluctuations due to interest rate changes. Adverse corporate events could also affect the issuer of such securities to repay principal and pay interest and therefore, increase the risk of default of such securities.

Fixed Income Securities

Brilliant Partners Fund may invest in fixed income securities including, without limitation, bonds, commercial paper and high yield securities. Brilliant Partners Fund will be subject to credit liquidity and interest rate risk. In particular, high yield securities are generally below investment grade or unrated, and are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk, as such securities are especially subject to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuations in response to changes in interest rates. Issuers of high yield debt may be highly leveraged or have enterprise risk that renders unavailable to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with issuers of higher quality. For example, during an economic downturn or a sustained period of rising interest rates, issuers of high yield bonds may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, such issuers may not have sufficient revenues to meet their interest payment obligations. The issuer's ability to service its debt obligations also may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of high yield securities because such securities may be unsecured and may be subordinated to the other creditors of the issuer. There can be no assurance that such events will not occur after Brilliant Partners Fund purchases particular securities, in which case Brilliant Partners Fund may experience losses and incur costs. Adverse publicity and investor perceptions may also decrease the value and liquidity of securities with a low credit rating, especially in markets characterized by a low volume of trading.

Derivative Instruments

Brilliant Partners Fund may utilise derivative instruments which seek to modify or replicate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. Other risks related to the use of derivative instruments include, but are not limited to:

- *Tracking* – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent Brilliant Partners Fund from achieving the intended hedging effect or expose Brilliant Partners Fund to the risk of loss.
- *Liquidity* – Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets Brilliant Partners Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting Brilliant Partners Fund to the potential of greater losses.

- *Leverage* – Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by Brilliant Partners Fund and could cause the net asset value of Brilliant Partners Fund to be subject to wider fluctuations than would be the case if Brilliant Partners Fund did not use the leverage feature in derivative instruments. Leverage increases the risk of loss.
- *Over-the-Counter Trading* – Derivative instruments that may be purchased or sold by Brilliant Partners Fund may include instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which Brilliant Partners Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Use of derivative instruments presents various risks. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent Brilliant Partners Fund from achieving the intended hedging effect or expose Brilliant Partners Fund to the risk of loss. Derivative instruments may not be liquid in all circumstances, so that in volatile markets Brilliant Partners Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which Brilliant Partners Fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting Brilliant Partners Fund to potential losses. The leverage offered by trading in derivative instruments may magnify the gains and losses experienced by Brilliant Partners Fund and could cause Brilliant Partners Fund’s net asset value to be subject to wider fluctuations than would be the case if Brilliant Partners Fund did not use the leverage feature in derivative instruments. These instruments may not be traded on an exchange.

Over-the-counter (“**OTC**”) derivatives, unlike exchanged-listed securities, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which Brilliant Partners Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-listed security. Derivatives also do not entitle the holder to the beneficial interest in the security underlying such instrument or to make any claim against the underlying security issuer. In addition, significant disparities may exist between “bid” and “ask” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Nature of Investments

Brilliance Cayman has broad discretion in making investments for Brilliant Partners Fund. Investments may be affected by, among other things, business, financial market or legal uncertainties. There can be no assurance that Brilliance Cayman will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of Brilliant Partners Fund's activities and the value of its investments. No guarantee or representation is made that Brilliant Partners Fund's investment objective will be achieved.

Long and Short Fundamental Investments

The identification of investment opportunities in undervalued and overvalued instruments is a difficult task, and there are no assurances that such opportunities will be successfully recognized or executed. While investments in undervalued and overvalued instruments offer the opportunities for high or above average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Convergence Risk

Brilliant Partners Fund may pursue relative value strategies by taking long positions in instruments believed to be undervalued and short positions in instruments believed to be overvalued. In the event that the perceived mis-pricings underlying Brilliant Partners Fund's trading positions were to fail to converge toward, or were to diverge further from, Brilliance's expectations, Brilliant Partners Fund may incur a loss.

Illiquid Investments

Brilliant Partners Fund may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and Brilliant Partners Fund may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

For any such investments, held by Brilliant Partners Fund, the net asset value of partnership interests, and the amounts paid on redemption, may be based on the fair value of such investments and/or the ultimate proceeds upon realisation. Such investments could eventually be realized at significantly lower values or could be rendered valueless. In that event the withdrawing limited partners will have received redemption proceeds from Brilliant Partners Fund's other assets and non-withdrawing limited partners will bear the loss of such assets, as well as the loss in value of any illiquid investments.

Uncertain Exit Strategies

Due to the illiquid nature of certain positions which Brilliant Partners Fund may acquire, Brilliance is unable to predict with confidence what the exit strategy will ultimately be for certain

positions, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by Brilliant Partners Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which Brilliance Cayman would otherwise recommend, to the possible detriment of Brilliant Partners Fund. Market illiquidity or disruption could result in major losses to Brilliant Partners Fund.

Contingent Liabilities

Brilliant Partners Fund may from time to time incur contingent liabilities in connection with an investment. For example, Brilliance Cayman may cause Brilliant Partners Fund to purchase from a lender a revolving credit facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, Brilliant Partners Fund would be obligated to fund the amounts due. Brilliant Partners Fund may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third party, and may, on the other hand, enter into agreements through which third parties offer default protection to Brilliant Partners Fund.

Portfolio Turnover

Brilliance Cayman's trading decisions may be made on the basis of short-term market considerations. The portfolio turnover rate could be substantial, potentially involving substantial brokerage commissions and fees. Increased portfolio turnover may not result in higher returns, but would result in higher costs.

Gains and Losses

Brilliant Partners Fund intends to make investments that will create long-term value. However, investments that Brilliant Partners Fund makes may not appreciate in value and, in fact, may decline substantially in value. Accordingly, no assurance can be given that Brilliant Partners Fund's investments will generate gains or income or that any gains or income that may be generated will be sufficient to offset any losses that may be sustained. Prospective investors should also note that the Management Fee payable to Brilliance Cayman and the Performance Fee payable to the limited partners are based in part upon unrealised gains and that such unrealized gains may never be realised by Brilliant Partners Fund.

Short Selling

Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions. The extent to which Brilliant Partners Fund engages in short sales depends upon Brilliance Cayman's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to Brilliant Partners Fund of buying those securities to cover the short position. There can be no assurance that Brilliant Partners Fund will be able to maintain the ability to borrow securities sold short. In such cases, Brilliant Partners Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Necessity for Counterparty Trading Relationships: Counterparty Risk

Brilliant Partners Fund has established relationships to obtain financing, derivative exposure and prime brokerage services that permit Brilliant Partners Fund to trade in a variety of markets or asset classes; however, there can be no assurance that Brilliant Partners Fund will be able to maintain such relationships or establish additional relationships. An inability to establish or maintain such relationships would limit Brilliant Partners Fund's trading activities and could create losses, preclude Brilliant Partners Fund from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent Brilliant Partners Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before Brilliant Partners Fund establishes additional relationships could have a significant impact on Brilliant Partners Fund's business due to Brilliant Partners Fund's reliance on such counterparties.

Some of the markets in which Brilliant Partners Fund may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes Brilliant Partners Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Brilliant Partners Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where Brilliant Partners Fund has concentrated its transactions with a single or small group of counterparties. Generally, Brilliant Partners Fund will not be restricted from dealing with any particular counterparties. Brilliance Cayman's evaluation of the creditworthiness of Brilliant Partners Fund's counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of Brilliant Partners Fund's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by Brilliant Partners Fund.

Counterparty Default

The stability and liquidity of financing agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transaction. Brilliant Partners Fund monitors on an on-going basis the creditworthiness of firms with which they have such arrangements. If there is a default by the counterparty to such a transaction, Brilliant Partners Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of Brilliant Partners Fund being less than if Brilliant Partners Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of Brilliant Partners Fund's counterparties were to become insolvent or the subject of insolvency proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of Brilliant Partners Fund's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, Brilliant Partners Fund may use counterparties located in jurisdictions outside the United States. Such local counterparties are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to Brilliant Partners Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on Brilliant Partners Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to Brilliant Partners Fund, which could be material.

Sovereign Risks

Governmental interference with international currency transactions, interest rates and/or with sovereign or other debt obligations through various means, including, regulation of the local exchange market, restrictions on foreign investment by residents, changes to banking and insurance laws, limits on flows of investment funds from abroad, debt moratoria, curtailment of contract rights, expropriation, confiscatory taxation, renunciation of foreign debt or nationalization of assets may expose Brilliant Partners Fund to unanticipated losses.

Fundamental and Technical Analysis

Fundamental research and analysis is subject to the risk that technical or other factors may dominate the market during certain periods.

Technical model is subject to the risk that unexpected fundamental or other factors may dominate the market during certain periods.

The influx of different market participants, structural changes in the markets, the introduction of new financial products and other developments could materially and adversely affect the profitability of investments made based upon technical analysis.

Trade Execution Risk

Investment strategy may require the rapid and efficient execution of transactions. Inefficient execution can negatively impact, possibly materially, the profitability of positions.

Reliance on Corporate Management and Financial Reporting

The investment strategies implemented by Brilliant Partners Fund may rely on the financial information made available by issuers in which Brilliant Partners Fund invests and such issuers' trustees or managers.

Brilliance Cayman has no ability to independently verify the financial information disseminated by these third parties and is dependent upon the integrity of both the management of these third parties and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Disparity between Quoted and Actionable Values

The prices quoted by dealers for certain Investments for some purposes may differ materially from the prices at which such dealers are willing to execute transactions in such Investments. This disparity can result in unexpected losses when such investments are bought or sold at prices that differ from those quoted by dealers.

D. Risks specific to some securities or instruments

OTC Derivatives

Brilliant Partners Fund may enter into various OTC transactions. Such transactions may include individually negotiated, non-standardized agreements between two parties.

OTC derivatives are not traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, Brilliant Partners Fund will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of any counterparties with which Brilliant Partners Fund trades. OTC derivatives markets are generally not regulated by any governmental authority and are not guaranteed by an exchange or clearing house. Participants in OTC markets are not required to make continuous markets in the contracts they trade. Accordingly, OTC derivatives may not have continuously liquid markets. There can be no assurance that Brilliant Partners Fund will be able to liquidate an OTC derivative at a favorable price, or, where relevant, at any time prior to its expiration.

In addition, if a counterparty to an OTC transaction becomes insolvent, Brilliant Partners Fund may be unable to liquidate an OTC instrument. In addition, a failure by a dealer to take delivery of the underlying securities in connection with an OTC derivative transaction (for example, an option) would result in the loss of the premium paid by Brilliant Partners Fund as well as the loss of the expected benefit of the transaction.

Equity Securities Generally

Brilliant Partners Fund may invest in equity securities and equity derivatives. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, and subjective and extraneous political, climate-related and terrorist factors, influence the prices of equities.

There can be no assurance that Brilliance Cayman will be able to predict future price levels correctly.

E. Legal, Tax and Regulatory Risks

Regulations

With the exception of registration under the Cayman Islands Mutual Funds Law, Brilliant Partners Fund is not currently registered pursuant to any other applicable law, rule or regulation including the United States Investment Company Act of 1940 (the "**Company Act**"). Consequently, limited partners will not benefit from certain of the protections afforded by such other laws or regulations.

If the General Partner determines that it is in the best interests of Brilliant Partners Fund to become registered pursuant to any other applicable law, rule or regulation (including the Company Act) then the Brilliant Partners Fund shall take all necessary steps in order to achieve such registration.

Legal, tax and regulatory changes in various jurisdictions could occur during the lifetime of Brilliant Partners Fund, Brilliance Cayman and/or Brilliance, which may adversely affect it. Should any of those laws change over the term of Brilliant Partners Fund, Brilliance Cayman and/or Brilliance, the legal requirements to which Brilliant Partners Fund may be subject could differ materially from the current requirements. Brilliant Partners Fund may be subject to tax in jurisdictions outside of the Cayman Islands in respect of investments made in those jurisdictions.

Over-the-counter (OTC) derivatives and structured products

The international regulatory landscape for OTC derivatives and structured products is currently undergoing significant changes, in particular in relation to the requirements for clearing OTC transactions with central counterparties, trade reporting, the use of collateral and enhanced capital prudential and market conduct rules. New legislation relating to OTC derivatives has already been introduced in the U.S. in 2010 (in the form of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act) and legislation has been published in the European Union, with further domestic legislation expected to be implemented during 2014. Over the next few years, it is expected that the trend for further regulation of the OTC derivatives market to continue in the US, the European Union and many other jurisdictions in Asia and around the world, particularly in jurisdictions of those members of the G20 (including China, India, Indonesia, Japan and South Korea). Investors in Brilliant Partners Fund should be aware that increased regulation of the OTC derivatives and structured products market could have substantial and adverse consequences for Brilliant Partners Fund and its investors.

Tax

Although it is the intention of the General Partner to conduct the affairs of Brilliant Partners Fund as far as possible in such a manner as to mitigate the risk of Brilliant Partners Fund being considered to be carrying on a trade or business in Hong Kong, the United States or any other jurisdiction, no assurance can be given that profits from the disposal or holding of investments will not give rise to a liability for profits tax, corporate tax or other similar tax in Hong Kong, the United States or other jurisdictions. If Brilliant Partners Fund is regarded as carrying on a trade or business in Hong Kong, for example, either on its own account or through another person carrying on business in Hong Kong on its behalf (e.g. Brilliance Cayman) or Brilliant Partners

Fund, as the case may be, will be liable to Hong Kong Profits Tax on its Hong Kong source profits that are not profits of a capital nature at the prevailing tax rate of 16.5%. Brilliant Partners Fund could also be subject to similar profits taxes in the United States or other jurisdictions if it is deemed to be carrying on a trade or business in such other jurisdictions, or if it is deemed that under the legal regimes of such jurisdictions there is a nexus of events or circumstances that exposes Brilliant Partners Fund to such taxes. In the event Brilliant Partners Fund is required to pay profits, corporate or other taxes, the performance of Brilliant Partners Fund would be negatively impacted and the value of the partnership interests would decline. Although the General Partner and Brilliance intend to operate Brilliant Partners Fund in such a way as to mitigate such tax risks, and do not intend to pay such taxes, Brilliant Partners Fund could nevertheless become subject to such taxes as a result of an audit or other legal measures by a taxing authority, in which event Brilliant Partners Fund could be subject to substantial penalties and interest, which could further adversely impact the net asset value of Brilliant Partners Fund.

Exempt Offering

Brilliant Partners Fund offers partnership interests on a continuing basis without registration under any securities laws, except as disclosed in its offering document.

While Brilliant Partners Fund intends to rely on exemptions from such registration requirements that Brilliant Partners Fund and Brilliance believe are available in certain jurisdictions, there can be no assurance that factors such as the scope of disclosure, the manner in which such offers and sales are made, or changes in applicable law and regulation will not make such exemptions unavailable.

A violation of securities registration requirements could result in the rescission of investors' purchases of partnership interests at prices higher than the current value, which potentially may affect the Brilliant Partners Fund's performance and business in a materially adverse manner.

Regulatory Approvals

Brilliant Partners Fund may be restricted in its investments in various countries as a foreign company and may require the approval of various regulatory bodies.

There is no guarantee that the policies of relevant regulatory authorities towards investment by foreign companies will remain unchanged.

Any adverse changes in such policies may have a significant impact on Brilliant Partners Fund's ability to invest, or to dispose of Investments, in countries in which such restrictions or policies exist.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act

The global financial markets have in the past few years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention.

Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions.

In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

Brilliant Partners Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

The financing available to Brilliant Partners Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to Brilliant Partners Fund. Market disruptions may from time to time cause dramatic losses for Brilliant Partners Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

In response to the recent financial crises, the Obama Administration and the US Congress proposed sweeping reform of the US financial regulatory system. After over a year of debate, the Reform Act became law in July 2010. The Reform Act seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of the Reform Act require rulemaking by the applicable regulators before becoming fully effective and the Reform Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Reform Act on Brilliant Partners Fund, Brilliance, and the markets in which Brilliant Partners Fund trades and invests. The Reform Act could result in certain investment strategies in which Brilliant Partners Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement. The Reform Act and regulations adopted pursuant to the Reform Act could have a material adverse impact on the profit potential of Brilliant Partners Fund. Please also refer to the risk factor “**OTC Derivatives Markets**”.

Limited Regulatory Oversight

While Brilliant Partners Fund may be considered similar to an investment company, neither Brilliant Partners Fund is, nor intends to be, registered under the US Company Act, in reliance upon an exemption available to privately-offered investment companies. Accordingly, the provisions of the US Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the advisor and the investment company) will not be afforded to Brilliant Partners Fund or the limited partners.

Given the proposed investment activities of Brilliant Partners Fund, the regime provided by the Commodity Exchange Act is not applicable to Brilliance.

Accordingly, consistent with many funds managed by foreign (non-US based) advisors, the protections offered by such US-based legislation will not be available to the limited partners. Brilliant Partners Fund will trade on certain foreign security and/or futures exchanges as well as OTC markets. Such exchanges and markets are not subject to regulation by any US

governmental agency and, accordingly, the protections afforded by such US-based legislation will not be available to such investments.

Notwithstanding the foregoing, the Reform Act may result in Brilliant Partners Fund being regulated in the United States on the basis of its trading activity in the OTC derivatives markets. Compliance with this new regulatory regime may entail burdensome reporting and registration requirements, minimum capital and variation margin requirements, adherence to business conduct standards, and recordkeeping requirements. The costs associated with such compliance may result in certain investment strategies in which Brilliant Partners Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement.

Regulatory Change

The regulation of the non-US securities markets and of investment funds such Brilliant Partners Fund has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future.

The effect of regulatory change on Brilliant Partners Fund is impossible to predict, and therefore may be substantial and have a materially adverse impact on Brilliant Partners Fund.

There have recently been certain well-publicized incidents of regulators unexpectedly announcing regulatory changes or interpretations that prohibited strategies that had been implemented in a variety of formats for many years. For instance, in September 2008 the SEC and various non-US regulatory bodies imposed temporary bans on short-selling in a variety of stocks, and adopted permanent regulations that may have the effect of making short-selling more difficult or costly.

These actions were generally regarded as disrupting market fundamentals and causing unexpected and volatile increases in the stock prices of a variety of issuers, as short sellers closed out their positions by buying securities.

Market disruptions like those experienced in the credit-driven equity market collapse in 2008, as well as the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental, as well as self-regulatory scrutiny of the hedge fund industry generally.

Revised Regulatory Interpretations Could Make Certain Strategies Obsolete

In addition to proposed and actual accounting changes, there have recently been certain well-publicised incidents of regulators unexpectedly taking positions that prohibited strategies which had been implemented in a variety of formats for many years.

In the current unsettled regulatory environment, it is impossible to predict if future regulatory developments might adversely affect Brilliant Partners Fund.

F. Risks with certain counterparties

Custody Risk

There are risks involved in dealing with custodians or brokers who settle fund trades. Securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of Brilliant Partners Fund, and hence Brilliant Partners Fund may be exposed to a credit risk to such parties.

In some jurisdictions, Brilliant Partners Fund may only be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. There may be practical or time problems associated with enforcing Brilliant Partners Fund's rights to its assets in the event of the insolvency of any such party.

Recent losses incurred by some hedge funds in connection with the financial crisis and the bankruptcy of several large financial institutions illustrate the risks in derivatives trading and custody/brokerage arrangements. Assets held as collateral by the brokers in relation to facilities offered to Brilliant Partners Fund and assets deposited as margin with the brokers may therefore be available to the creditors of such persons in the event of their insolvency.

The banking and financial systems in certain countries in Asia might not be well developed or well regulated. Delays in transfers by banks may result, as may liquidity crises and other problems arising as a result of the under-capitalisation of the banking sector as a whole. A general banking crisis in any of the countries in which Brilliant Partners Fund invests would have a material adverse effect on Brilliant Partners Fund.

Counterparty Risk

Brilliant Partners Fund will transact most of its investments through financial institutions including brokers, dealers, banks, and etc. All purchases and sales of securities carry counterparty risks (the risk that the counter party might default) until the transactions are settled.

All financing transactions such as borrowing or lending of funds or securities will carry counterparty risks until such borrowing or lending has terminated and the relevant collateral is returned. Deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk.

Upon default by a counterparty, Brilliant Partners Fund may be forced to unwind certain transactions and Brilliant Partners Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the assets.

These risks could differ materially where transactions are not exchange-traded transactions, which normally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements. Transactions entered directly between two counterparties may not benefit from such protections and expose the parties to the risk of counterparty default.

Institutional Risk

Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of Brilliant Partners Fund's portfolio assets and may hold such assets in "street name". An unforeseen event such as bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of Brilliant Partners Fund.

Recourse to All Assets/Cross Class Liability

Brilliant Partners Fund are each separate legal entities. Accordingly, all of the assets of Brilliant Partners Fund, including any investments made by Brilliant Partners Fund, are available to satisfy all liabilities and obligations of Brilliant Partners Fund, regardless of the class to which

such assets or liabilities are attributable, and regardless of the fact that Investments may be held through special purpose trading subsidiaries.

If Brilliant Partners Fund become subject to a liability, parties seeking to have the liability satisfied may have recourse to the Brilliant Partners Fund's assets generally and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. This may result in Brilliance Cayman disposing of assets Brilliant Partners Fund in order to satisfy liabilities arising from other assets.

In practice, cross class liability will usually only arise where any class become insolvent and cannot meet all of its liabilities.

In this case, all of the assets of Brilliant Partners Fund attributable to another class of partnership interests may be applied to cover the liabilities of the insolvent class.

Restriction on Auditor's Liability

Cayman Islands law does not restrict the ability of auditors to limit their liability and consequently the engagement letter with the auditors may contain such provisions as well as provisions indemnifying the auditors in certain circumstances.

Counterparty risk in respect of prime brokers

A large part of Brilliant Partners Fund's assets will normally be held in accounts maintained for Brilliant Partners Fund by its prime brokers. While each prime broker is subject to various laws and regulations designed to protect their customers from the consequences of an insolvency of a prime broker, the actual extent of such protection may be limited due to uncertainties and contractual carve-outs. Investors should assume that the insolvency of any of Brilliant Partners Fund's prime brokers would result in the loss of all or a substantial portion of Brilliant Partners Fund's assets held by or through such prime broker.

Lack of segregation and rehypothecation risk

The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that Brilliance Cayman will monitor on an ongoing basis the creditworthiness of firms (including any prime brokers and custodians) with which Brilliant Partners Fund will enter into repurchase agreements, interest rate swaps, caps, floors, collars or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, Brilliant Partners Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual remedies may involve delays or costs which could result in the net asset value of Brilliant Partners Fund being less than if Brilliant Partners Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of Brilliant Partners Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there is a risk that the recovery of Brilliant Partners Fund's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, Brilliant Partners Fund may use counterparties located in various jurisdictions around the world. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to Brilliant Partners Fund's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on Brilliant Partners Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to Brilliant Partners Fund, which could be material.

A prime broker may hold investments of Brilliant Partners Fund in custody and use such assets as collateral subject to a security interest in favour of any prime broker. Any prime broker may, at its option and instead of holding collateral in custody, also take full legal and beneficial ownership of investments transferred to them by Brilliant Partners Fund in which case any such collateral will be held by the prime brokers absolutely as their property, in order to collateralize Brilliant Partners Fund's obligations to any prime broker. Any such collateral transferred to a prime broker in this manner will not be segregated from other investments belonging to such prime brokers and may be available to creditors of such prime broker in the event of its insolvency.

Any collateral may be sold, lent or otherwise used by a prime broker for its own purposes, whereupon such collaterals will become the property of a prime broker and Brilliant Partners Fund will have a right against each prime broker for the return of assets equivalent to the collateral so used. In relation to Brilliant Partners Fund's right to the return of such collateral, Brilliant Partners Fund will rank as an unsecured creditor and, in the event of the insolvency of a prime broker, Brilliant Partners Fund may not be able to recover such equivalent assets in full. In addition, Brilliant Partners Fund's cash held with a prime broker will not be segregated from such prime broker's own cash and will be used by such prime broker in the course of their business and Brilliant Partners Fund will, therefore, rank as an unsecured creditor in relation thereto in the event of the insolvency of such prime broker, Brilliant Partners Fund may not be able to recover such equivalent assets in full.

A prime broker may also transfer collateral to accounts with different entities within such prime broker's group, which may be unregulated entities and hence not subject to the regulatory oversight to which a prime broker is subject. The lack of regulatory oversight of such unregulated entities may increase the risk that Brilliant Partners Fund may not recover all or part of its assets, or that the recovery of such assets is delayed.

A prime broker will trade with an exchange as a principal on behalf of Brilliant Partners Fund in a "debtor-creditor" relationship, unlike other clearing broker relationships in which the broker is merely facilitator of the transaction. Such prime broker could, therefore, have title to all of the assets of Brilliant Partners Fund associated with the partnership interests (for example, the transactions that such prime broker has entered into on behalf of Brilliant Partners Fund as principal as well as the margin payments that Brilliant Partners Fund provides). In the event of the insolvency of such prime broker, the prime broker could default on the transactions that it has entered into as principal and Brilliant Partners Fund's assets associated with the partnership interests could become part of the insolvent prime broker's estate, to the detriment of Brilliant Partners Fund.

G. Other risks

Foreign Taxation

Brilliant Partners Fund trades in markets located in many jurisdictions around the world with different tax regimes some which may subject Brilliant Partners Fund to withholding or other taxation, which may impact Brilliant Partners Fund's returns. Although not currently under review, it is possible that the taxing authorities of certain jurisdictions, will not agree with the tax positions taken by Brilliant Partners Fund and will successfully assert a tax liability (plus interest and possibly penalties) against Brilliant Partners Fund.

No Separate Counsel

In connection with the offering of partnership interests and subsequent advice to Brilliant Partners Fund, Brilliant Partners Fund has appointed external legal counsel (collectively, "**Counsel**"), who will not represent the investors.

No independent legal counsel has been retained to represent the investors. Counsel's representation of Brilliant Partners Fund is limited to specific matters as to which it has been consulted by Brilliant Partners Fund. There may exist other matters that could have a bearing on Brilliant Partners Fund as to which Counsel has not been consulted.

In addition, legal counsel does not undertake to monitor compliance by Brilliance Cayman and its Affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does legal counsel monitor on-going compliance with applicable laws. In connection with the preparation of the relevant offering document, Counsel does not accept responsibility in relation to any other matters referred to or disclosed in the relevant offering document. In the course of advising Brilliant Partners Fund, there are times when the interests of limited partners may differ from those of Brilliant Partners Fund. Counsel does not represent the limited partners' interests in resolving these issues. In reviewing the relevant offering document, legal counsel has relied upon information furnished to it by Brilliant Partners Fund and has not investigated or verified the accuracy and completeness of information set forth herein concerning Brilliant Partners Fund.

Disclosure of Investment Portfolio

Brilliance Cayman intends to give very limited transparency into Brilliant Partners Fund's portfolio. Furthermore, Brilliant Partners Fund's audited financial statements will not include a detailed listing of positions held by Brilliant Partners Fund. Such confidentiality is maintained for the purpose of preventing third-parties from using information concerning Brilliant Partners Fund or Brilliant Partners Fund's position to its detriment. Consequently, investors will have very limited information with which to evaluate Brilliance Cayman's implementation of the investment strategy.

Absence of Regulatory Oversight

While Brilliant Partners Fund may be considered similar to investment companies, neither it is required nor intends to register as such under the Company Act, and, accordingly, the provisions of the Company Act (which may provide certain regulatory safeguards to investors) are not applicable to investors.

No Participation in Management

Except in certain limited circumstances, the partnership interests are limited-voting and as such will not entitle any of the holders thereof to participate in the management of Brilliant Partners Fund.

Third-Party Service Providers

Brilliant Partners Fund does not have any employees and is therefore reliant upon the performance of third-party service providers for administrative functions. In addition to Brilliance Cayman, Brilliance, the administrator and each prime broker will be performing services that are integral to the operations of Brilliant Partners Fund. Failure by any service provider to carry out its obligations to Brilliant Partners Fund in accordance with the terms of appointment could have a materially detrimental impact on the operations of Brilliant Partners Fund and could affect the ability of Brilliant Partners Fund to meet its investment objective. There can be no assurance that the termination of Brilliant Partners Fund's relationship with any third-party service provider, and any delay in appointing a replacement for such service provider will not have an adverse effect on Brilliant Partners Fund's performance.

Classes or Series

Brilliant Partners Fund has the power to issue partnership interests in classes and series. Limited partners of one or more classes or series of partnership interests may be compelled to bear the liabilities incurred in respect of other classes or series which such limited partners do not themselves own if there are insufficient assets in that other class or series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class or series may not be limited to that particular class or series and may be required to be paid out of one or more other classes or series.

Effect of Withdrawals

If significant withdrawal of partnership interests are requested, it may not be possible to liquidate Brilliant Partners Fund's investments at the time such withdrawals are requested or may be able to do so only at prices which the directors of the General Partner believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of Brilliant Partners Fund to liquidate all of Brilliant Partners Fund's investments and distribute only cash to the partnership interests, there can be no assurance that this objective will be attained.

Lock-up period

Certain classes of partnership interests in Brilliant Partners Fund are subject to the lock-up period. During the applicable lock-up period, such partnership interests may not be withdrawn as of any withdrawal day, subject to the absolute discretion of the directors of the relevant feeder fund to permit a redemption in whole or in part.

Operating Deficits

The expenses of operating Brilliant Partners Fund (including the fees payable to Brilliance Cayman, the administrator and other service providers) may exceed Brilliant Partners Fund's income, thereby requiring that the difference be paid out of Brilliant Partners Fund's capital, reducing the value of Brilliant Partners Fund's investments and potential for profitability.

Calculation of net asset value

There is no assurance that the determination of the net asset value as described above reflects the actual sales prices of the securities, even when such sales occur very shortly after a valuation day. If sales of investments result in fewer proceeds than estimated, the remaining limited partners will see the net asset value of Brilliant Partners Fund reduced.

Dividends and Distributions

Brilliant Partners Fund does not intend to pay any capital distributions and other income or other distributions to limited partners, but intends instead to reinvest Brilliant Partners Fund's income and gain. Accordingly, an investment in Brilliant Partners Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. Subject to applicable laws, the directors of the General Partner do however reserve the right to make distributions to limited partners.

Side Letters

The General Partner, in its sole discretion and without notice to the other limited partners of Brilliant Partners Fund, may enter into side letters or agreements (to satisfy regulatory requirements or for any other reason) with certain investors granting them, among other things, fee waivers or reductions, different voting rights or restrictions, additional rights to reports or other information and other more favourable (or less favourable) investment terms than the terms associated with an investment by limited partners in Brilliant Partners Fund pursuant to the terms offered pursuant to the relevant offering document. In particular, Brilliant Partners Fund may enter into a side letter or agreement with an investor granting them, among other things, reduced fees and preferential withdrawal rights and rights to receive regular portfolio information. Brilliant Partners Fund has the power to create different classes of partnership interests for certain investors and may create additional classes having different rights for the purposes of implementing such agreements. Brilliant Partners Fund shall have no obligation to offer such additional rights, terms or conditions granted to other or all investors in Brilliant Partners Fund.

Disclosure of Other Directorships

The directors of the General Partner and key management team of Brilliance Cayman and Brilliance may serve as directors of other investment vehicles. Accordingly, to the extent that the interests of Brilliant Partners Fund and such other investment vehicles are inconsistent, such directors may have a conflict of interest.

Handling of Mail

Mail addressed to Brilliant Partners Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the General Partner or Brilliance Cayman to be dealt with. None of the General Partner, the directors of the General Partner, officers, advisers or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular the directors of the General Partner will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to Brilliant Partners Fund).

System Risk

Brilliant Partners Fund relies to a significant extent on computer systems and software used by the Brilliance Cayman, Brilliance, the administrator and other service providers to develop and execute investment strategies, analyse investment opportunities, price the Brilliant Partners Fund's assets, execute and settle trades, and conducting risk and operational controls. Such systems and software may be subject to errors, defects, interruptions or failure. In the event of such malfunction, Brilliant Partners Fund may incur significant losses to the extent its or its service providers' ability to evaluate, make, hold, monitor, or dispose of investments, or to monitor risks and operations is affected. Brilliance Cayman may not be in a position to verify the accuracy of the operation or results of the systems used by it or other service providers and may rely on erroneous computations or data, causing losses to Brilliant Partners Fund.

Brilliance Cayman, Brilliance and other service providers are generally not liable to Brilliant Partners Fund for such system malfunction unless caused by their own gross negligence, wilful default or fraud.

Reliance on Information from Third Parties

In order to value the assets and liabilities of Brilliant Partners Fund, Brilliance Cayman and the administrator will rely on information provided by the administrator or outside parties, such as Bloomberg (and, in the case of the administrator, information provided by Brilliance Cayman or the General Partner), and such persons may provide inaccurate, incomplete, not current or otherwise unreliable information. Accordingly, the valuation of Brilliant Partners Fund's assets and liabilities may be inaccurate, causing Brilliant Partners Fund to restate its accounts and causing losses to Brilliant Partners Fund and the investors. Brilliance Cayman, Brilliance and the administrator will not be liable to Brilliant Partners Fund or the limited partners for any loss resulting as a result of inaccurate, incomplete, out-dated or otherwise unreliable information provided by outside third parties (and, in the case of the administrator, the administrator will not be liable for information provided by Brilliance Cayman, Brilliance or the General Partner).

Operational Risks

Brilliant Partners Fund rely on Brilliance Cayman to establish appropriate systems and procedures to control operational risks relating to the management of the business of Brilliant Partners Fund, including the evaluation, making, holding, monitoring and divesting of Brilliant Partners Fund's investments, the valuation of Brilliant Partners Fund's assets, and the making up of Brilliant Partners Fund's books and accounts. Brilliant Partners Fund is dependent on third-parties, such as the administrator and each prime broker, to monitor, process and book a large number of transactions and positions on a daily basis and it also relies heavily on the accuracy, integrity and continuous operation of their financial and data processing systems. Errors or failures occurring in the operation of Brilliant Partners Fund may cause Brilliant Partners Fund to suffer significant disruption as well as liability to third parties or other financial losses.

Litigation

Brilliant Partners Fund or Brilliance Cayman could be named as a defendant in a lawsuit or regulatory action, or become the subject of a regulatory investigation, stemming from the conduct of its business. In the event any litigation or investigation occurs, substantial amounts of time may be required to be spent to defend against a claim or cooperate with such investigation. Any litigation or investigation, even one without merit, could result in significant costs and diversion of resources, which could materially and adversely affect the ability of

Brilliance Cayman to manage Brilliant Partners Fund's business or investments or result in judgments or fines to the Brilliant Partners Fund.

Indemnification

Brilliant Partners Fund has, where applicable, entered into agreements with Brilliance Cayman, the administrator and each prime broker. Under certain circumstances, Brilliant Partners Fund, directly or indirectly, may be obligated to indemnify, among others, Brilliance Cayman, Brilliance, the administrator, and each prime broker. In addition, Brilliant Partners Fund is also required to indemnify its directors for any liability incurred as a result of any act or failure to act in carrying out his functions, other than a liability that arose through such director's gross negligence, willful default or actual fraud. Any indemnification by Brilliant Partners Fund would be made out of the assets of Brilliant Partners Fund and could have a material adverse effect on the net asset value of the partnership interests.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, Brilliant Partners Fund may not generally disclose any or all of its positions to limited partners on an ongoing basis, although Brilliance Cayman, in its sole discretion, may permit such disclosure on a selective basis to certain investors, if it determines that there are sufficient confidentiality agreements and procedures in place.

US Dollar Denominated Partnership Interests

Partnership interests issued in initial period will be USD based, but new classes with other currency may be issued in the future. An investor whose local currency is not the US dollar will be subject to exchange rate risk.

Fund Expenses and Charges

Brilliant Partners Fund has substantial fees, charges, allocations and expenses, including the Management Fee and the Performance Fee. Brilliant Partners Fund will also pay other fees and expenses. The expenses of Brilliant Partners Fund may be a higher percentage of net assets than many other private investment funds.

Possible Indemnification Obligations

Brilliant Partners Fund may indemnify the administrator, the prime brokers, Brilliance Cayman and other parties under various agreements against liability they or their respective affiliates.

Possible Effect of Withdrawals

Large amounts of withdrawal requests could lead to Brilliance Cayman to close positions more rapidly than desirable or, in undesirable market conditions, to raise the cash to fund withdrawal requests and achieve a market position that reflects a smaller asset base. These could adversely affect the net asset value. Brilliant Partners Fund could become significantly less liquid for non-withdrawing limited partners following the satisfaction of one or more withdrawal requests.

Restriction on Transferability

Partnership interests in Brilliant Partners Fund may only be transferred in accordance with the amended and restated exempted limited partnership agreement, subject to written consent of the General Partner, in consultation with Brilliance Cayman, and such transfer restrictions applicable to certain jurisdictions, by using such form or forms as may from time to time be prescribed by Brilliance Cayman and signed by both the transferor and the transferee.

Contingency Reserves

The General Partner, in consultation with Brilliance Cayman, at any time in its discretion, could establish reserves for contingencies (including general reserves for unspecified contingencies).

The establishment of these reserves will not insulate any portion of the Brilliant Partners Fund's assets from being at risk, and such assets may still be traded by Brilliant Partners Fund. A pro-rata portion of any reserve may be withheld from distribution to a withdrawing limited partner.

Valuation Risk, Use of Estimates

Brilliant Partners Fund's net asset value will be based to the extent possible on quotes provided by exchanges, brokers and other third-party pricing sources. Investors should note that the net asset value calculations of Brilliant Partners Fund could be adjusted following the year-end audit.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED. POTENTIAL INVESTORS MUST READ THE RELEVANT OFFERING DOCUMENT AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO MAKE AN INVESTMENT

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events (i.e., criminal and/or civil action, administrative proceeding, self-regulatory proceeding) that would be material to your evaluation of them or the integrity of their management.

There has been no legal or disciplinary action taken against Brilliance or any member of the organization.

Item 10: Other Financial Industry Activities and Affiliations

Brilliance's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer, representative of a broker-dealer, futures commission merchant, commodity pool operator ("**CPO**"), a commodity trading advisor ("**CTA**"), or an associated person of the foregoing entities.

On the basis that neither Brilliant Partners Fund (nor is any other managed account managed by Brilliance) is expected to trade non-security based swaps, Brilliances is not required to register with, or become a member of, the National Futures Association ("**NFA**") or the CFTC as a CPO or as a CTA. Neither Brilliance Cayman nor Brilliance is registered with the CFTC as a CPO or as a CTA and neither is a member of the NFA.

Brilliance serves as the investment adviser to Brilliance Cayman.

Brilliance and Brilliance Cayman have common ownership.

Brilliance does not recommend or select other investment advisers for clients.

Item 11: Code of Ethics

Brilliance has adopted an internal compliance manual which includes a Code of Ethics policy (the "**Code**"). The Code fosters a high standard of business conduct for Brilliance and its employees. The Code addresses:

- (a) personal account dealing staff trading rules, pre-clearance, IPOs, blackout periods, holding periods, outside brokers, disclosures);
- (b) bribery (gifts and hospitality policy);
- (c) prohibited market practices (false trading and market rigging, disclosure of information, market manipulation, fraud, front running and naked short selling); and
- (d) insider dealing.

Specifically, employees of Brilliance are required to comply with all applicable securities laws and maintain privacy and confidentiality with respect to: (1) client transactions, holdings, and personal information as set forth in the Compliance Manual; (2) firm securities recommendations and other non-public material information; and (3) guidelines related to gifts and contributions.

The Code includes the policies and procedures developed to protect the interests of the fully justify clients of Brilliance in relation to the following topics:

- (a) the duty to act in the best interest of the client at all times;
- (b) the requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- (c) the duty to maintain the confidentiality of Brilliance's client's security holdings and financial circumstances; and
- (d) acting independently with respect to all aspects of the investment decision-making process.

All employees must accept, in writing, the terms of the Code upon employment, annually or as amended.

The Code document is available upon request by clients and/or prospective clients and is offered to clients annually.

Item 12: Brokerage Practices

Dealer Selection

Where Brilliance outsources brokerage functions to third parties, the Responsible Officers of Brilliance (being Shi Lin and Can Li) are responsible for ensuring that there is ongoing supervision and regular monitoring of the competence of the third parties to ensure that Brilliance's accountability to its investors is not reduced.

Where a formal outsourcing arrangement is entered into the SFC will require notification. The SFC uses the IOSCO definition of outsourcing, which can be found on IOSCO's website, in assessing whether an arrangement is outsourcing or simply contracting for services.

Where Brilliance has the discretion to select the broker that it uses for client transactions and the commission rates that clients pay such brokers, Brilliance may consider a number of factors to make that selection, including, for example:

- (a) net price, clearance, settlement and reputation;
- (b) financial strength and stability;
- (c) efficiency of execution and error resolution;
- (d) block trading and block positioning capabilities;
- (e) willingness to execute related or unrelated difficult transactions in the future;
- (f) special execution capabilities;
- (g) offering to Brilliance on-line access to computerized data regarding clients' accounts;
- (h) computer trading systems; and
- (i) the availability of stocks to borrow for short trades.

Soft Dollar Arrangements

Soft commission may be received only if the arrangements are consistent with best execution standards and brokerage rates are not in excess of customary brokerage rates. Brilliance is permitted to receive goods or services from brokers in consideration of directing business on behalf of its clients to brokers if:

- (a) the goods or services are of demonstrable benefit to the funds;
- (b) execution is consistent with best execution standards and brokerage rates are not in excess of customary full service brokerage rates;
- (c) the client has consented in writing to the receipt of such goods and services;
- (d) adequate prior disclosure of Brilliance's practices for receiving such goods and services (including a description of the goods and services received) is included in the offering document of the fund or the client agreement; and

- (e) periodic disclosure is made of Brilliance's soft dollar practices, including a description of the goods and services received by Brilliance.

Brilliance will only soft the following services:

- (a) research and advisory services;
- (b) economic and political analysis;
- (c) portfolio analysis including valuation and performance measurement;
- (d) market analysis;
- (e) data and quotation services;
- (f) computer hardware and software incidental to the above goods and services;
- (g) clearing and custodian services; and
- (h) investment related publications.

Brilliance will not soft the following services:

- (a) travel;
- (b) accommodation;
- (c) entertainment;
- (d) general administrative goods or services;
- (e) general office equipment or premises;
- (f) membership fees;
- (g) employee salaries; and
- (h) direct money payment.

Brilliance's compliance officer must pre-approve all services to be softened. The compliance officer will ensure that any soft dollar agreement with a broker states:

- (a) the commission rates to be paid to the broker in each market;
- (b) the multiple or percentage of commission rate that the broker has agreed will be used to pay for services; and
- (c) the manner in which invoices should be rendered and debits and/or credits utilised.

Brilliance has not yet commenced operations and therefore during its last fiscal year, it did not purchase products or services with client brokerage commissions or mark-ups.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbour" to investment advisers who use commission dollars of their advised accounts to obtain investment research and

brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities.

Conduct outside of the safe harbour of section 28(e) is subject to the traditional standards of fiduciary duty under State and Federal law.

If Brilliance uses commission dollars to pay for products or services that provide administrative or other non-research type assistance to itself or its affiliates, such payments may not fall within the safe harbour provided by section 28(e).

Brilliance may pay to a broker commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides.

Brilliance determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Brilliance's overall fiduciary duty to its clients.

An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Brilliance's brokerage relationships benefit Brilliance's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Brilliance to use a broker or futures commission merchant that does not provide Brilliance with soft dollar services. Brilliance does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Item 13: Review of Accounts

Account Review Process

Brilliance strives to ensure compliance with Brilliant Partners Fund's (and each managed account's) investment guidelines consistent with our fiduciary responsibility to manage an account in the best interest of the relevant fund and aims to complete reviews on an on-going and continuous basis.

Brilliance regularly reviews all accounts. At least quarterly, all Brilliance accounts are reviewed for asset mix, position sizes, specific holdings, etc. The frequency of the reviews depends on market conditions and other factors that a prudent, professional investor would deem necessary. Any information that is likely to change our outlook on the economic factors that constituted the basis of our position in the investment is discussed by the investment team.

An account may be reviewed immediately to the extent that information concerning economic or market conditions, individual companies or industries could affect the account. Reviews of accounts also occur when investment strategies and objectives are changed by a client.

Brilliance works closely with Brilliance Cayman and Brilliant Partners Fund (and each managed account) to make sure guidelines are implemented, where applicable. Periodic reviews are also undertaken by the Brilliance's internal compliance team. Brilliance has policies and procedures in place to address any breaches and our senior management receives monthly reports on all trading errors.

Reports to Clients

Brilliance Capital GP, Ltd. will provide each investor in Brilliant Partners Fund with written half-yearly market and investment reports which includes cash balance, transaction records, position reports and account valuation. Additional reports may be provided, subject to the discretion of Brilliance.

Item 14: Client Referrals and Other Compensation

Brilliant Partners Fund may receive client referrals from brokers. If so, the accounts of Brilliant Partners Fund (or a managed account) could be considered directed, relative to commissions, and trades could be placed with the respective broker.

Brilliance may enter into solicitation agreements with broker dealers. Any broker dealers would not be affiliated with Brilliance, other than a separate written agreement covering the solicitation of business on the behalf of Brilliance. All fees to be paid to these broker dealers would be in hard dollars. Brilliance has a standard fee schedule and a differential would not be added to the schedule to compensate the broker dealers for any solicitations by them.

Brilliance, or its affiliates, may be compensated in connection with the sale of interests in Brilliant Partners Fund. In addition, our sales and client service employee's compensation may be linked to sales goals relating to the sale of interests in Brilliant Partners Fund.

Brilliance does not currently receive compensation from any non-clients.

Item 15: Custody

Brilliance does not act as a custodian for the assets of Brilliant Partners Fund or any of the managed accounts. Brilliance is not permitted under Hong Kong regulation to accept or maintain custody of investors' assets.

Brilliant Partners Fund has appointed Goldman Sachs International and Deutsche Bank AG, London Branch, as prime brokers. It is expected that each managed account would also appoint Goldman Sachs International and Deutsche Bank AG, London Branch, as prime brokers, although each managed account may appoint separate prime brokers.

The custodians and the administrator to Brilliant Partners Fund and each managed account each send monthly statements to Brilliance addressing (respectively): (i) assets under management; and (ii) the net asset value of Brilliant Partners Fund and, as applicable, each managed account.

Brilliance Capital GP, Ltd. provides to the investors in Brilliant Partners Fund with a balance sheet of Brilliant Partners Fund and a statement showing the change in the net asset value within sixty (60) days of the end of each calendar half-year. Investors in Brilliant Partners Fund and each managed account should carefully review their report statements to ensure they reflect the appropriate activity in their account.

Item 16: Investment Discretion

Brilliance accepts discretionary authority to manage the assets of Brilliant Partners Fund and each managed account.

Brilliance has investment discretion to buy and sell securities on behalf of Brilliant Partners Fund and on behalf of each managed account. Each investor in Brilliant Partners Fund and each investor in a managed account will provide Brilliant Partners Fund / the managed account with a signed subscription documenting the investment contract between that investor and Brilliant Partners Fund / the managed account (as applicable).

Brilliant Partners Fund / the relevant managed account delegates the investment management function to Brilliance Cayman pursuant to an investment management agreement entered into with that entity. Brilliance Cayman delegates investment advisory authority to Brilliance pursuant to a separate investment advisory agreement between Brilliance and Brilliance Cayman.

Item 17: Voting Client Securities

Brilliant Partners Fund / the relevant managed account delegates the investment management function to Brilliance Cayman pursuant to an investment management agreement entered into with that entity. Brilliance Cayman delegates investment advisory authority to Brilliance pursuant to a separate investment advisory agreement between Brilliance and Brilliance Cayman.

Brilliant Partners Fund / the relevant managed account may **not** direct Brilliance as to how to vote in a particular solicitation.

Brilliance has established policies for voting proxies in the best interests of its clients (Brilliant Partners Fund / the relevant managed account). When voting on proxies, Brilliance will rely on its own in-house research and analysis. Brilliance will vote any interests in securities in accordance with the long term economic interest of investors in the respective the fund being advised in each situation.

In the instance of a conflict, Brilliance may cross-reference its voting decision against a third-party service provider recommendation.

Brilliance recognizes that there may be a potential conflict of interest if it votes on a security in which Brilliance owns the holding in a personal account. Another conflict may exist if Brilliance has a business relationship with (or are actively soliciting business from) either a company soliciting the proxy or a third-party that has a material interest in the outcome of a proxy vote. In order to avoid any perceived or actual conflict of interests, Brilliance has established procedures to ensure that our voting decisions are based on our clients' best interests and are not the product of a conflict.

Brilliance recognizes its obligation to vote proxies for investments held by clients over which it exercises full discretionary authority. Brilliance also understands its obligation to vote in the best interest of its clients, believes it is in the best position to do so – to the extent that it researches, recommends, and monitors clients' investments – and has established internal voting policies and procedures ("**Voting Procedures**") that it believes are reasonably designed to ensure votes are handled properly.

Clients may obtain a free copy of Brilliance's Voting Procedures (which includes provisions regarding how conflicts of interests are handled) and/or proxy voting records for their account by contacting Brilliance at +852 2251 1615 and/or via electronic mail to: davislaw@brilliancecap.com.

Item 18: Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about Brilliance's financial condition.

Brilliance has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, Brilliance has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Brilliance is not a state-registered adviser.

BROCHURE SUPPLEMENT
Part 2B of Form ADV

NAME: SHI LIN

BRILLIANCE ASSET MANAGEMENT LIMITED

(a limited company incorporated in Hong Kong)

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8 Finance Street

Central, Hong Kong

Telephone: +852 2251 1615

Fax: +852 2251 1818

Date of Supplement: June 2016

This brochure supplement provides information about Shi Lin that supplements the Brilliance Asset Management Limited brochure. You should have received a copy of that brochure. Please contact Davis Law if you did not receive Brilliance Asset Management Limited's brochure or if you have any questions about the contents of this supplement..

Item 2: Educational Background and Business Experience

Name: Shi Lin

Date of birth: 29 August 1979

Education

07/2005 Norwegian School of Economics, Master of Economics

07/2001 Fudan University, Bachelor of Business Administration

Administration Professional Experience

2013-2016 Brilliance Asset Management Limited

Mr. Shi serves as the President and Chief Investment Officer of Brilliance Asset Management Limited.

2012-2013 Yong Rong (HK) Asset Management Limited

Mr. Shi has served as the President and Chief Investment Officer in Yong Rong (HK) Asset Management Limited during 2012 to 2013.

2010-2012 Hillhouse Capital

Mr. Shi served as a Director in Hillhouse Capital from 2010-2012. He was responsible for global commodity and natural resource equity research and investment with active long-short strategy. He was also responsible for building major long-short positions of natural resource companies in Hong Kong, the United States, United Kingdom, Canada and China A shares, with total asset value exceeding US\$600 million.

2009-2010 Greenwoods Asset Management

Mr. Shi served as Vice President in Greenwoods Asset Management from 2009-2010, where he was responsible for natural resource equity research. He was also a team member of the best performing fund in Asia in 2009, with a return of 180%.

2007-2009 CRU

Mr. Shi served as Analyst in CRU from 2007-2009, where he was responsible for natural resource industry research. He was also a well-known industry expert of mining in China

Item 3: Disciplinary Information

There are no disciplinary items to report for Mr. Shi.

Item 4: Other Business Activities

Mr. Shi's only business activity is as a director and advisory representative of Brilliance.

He is also a director of:

- (i) Brilliance Capital GP, Ltd. (Cayman Islands company), the general partner of Brilliant Partners Fund; and
- (ii) Brilliance Capital Management (Cayman Islands company).

Item 5: Additional Compensation

Mr. Shi receives no compensation other than from his position as an investment advisory representative and member of Brilliance.

Item 6: Supervision

Mr. Shi is his own supervisor.

He maintains on file in Brilliance's offices, reports of his trading activities and the formulation of his recommendations.

Ms. Vivian Wang (the Chief Operating Officer of Brilliance) is responsible for reviewing Mr. Shi's trading activity.

In addition, Mr. Davis Law (the Chief Financial Officer of Brilliance) serves as the Chief Risk Officer of Brilliance, the Chair of the Risk committee at Brilliance and is responsible for monitoring trading activities (including the trading activity of Mr. Shi) within certain agreed parameters.

Item 7: Requirements for State-Registered Advisers

Not applicable.