



**Form ADV Part 2A - Disclosure Brochure
May 2016**

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CRD Number: 283883

This brochure provides information about the qualifications and business practices of Northlight Group LLP ("Northlight" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at +44 207 518 9235 or jonathan.griffin@northlight.co.uk. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Northlight also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This section only discusses material changes since the last annual update of this brochure. This is Northlight's first brochure and therefore there are no material changes to highlight.

A copy of Northlight's brochure will be provided to any client or prospective client free of charge upon request. If you would like to receive a copy, please contact our Chief Compliance Officer at +44 207 518 9235 or jonathan.griffin@northlight.co.uk. Our brochure is also available on the SEC website <http://www.adviserinfo.sec.gov>.

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Item 4 - Advisory Business

Overview of the Firm

Northlight Group LLP (“Northlight”, the “Firm”, “we” or “our”) is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”). The Firm was founded in September 2009 and registered with the SEC as an investment adviser in May 2016. Northlight is based in London, United Kingdom, where it has been authorised and regulated by the U.K. Financial Conduct Authority (number: 506925) since February 2010.

The Firm is a Limited Liability Partnership which was established under UK law (number: OC348379).

Northlight is owned by Cyril Armleder, Charles Lorthioir, Nicolas Mueller and Shahar Zer.

Investment Services

The Firm provides discretionary investment management and advisory services to a select number of private funds and separately managed accounts.

Northlight undertakes investments for clients in accordance with mutually agreed upon written investment guidelines and provides continuous supervision of client portfolios. Northlight has established procedures and controls to help ensure compliance with each client’s investment guidelines and any client-imposed restrictions.

Assets under Management

As of May 1, 2016, Northlight manages approximately \$245 million in discretionary regulatory assets under management.

Item 5 - Fees and Compensation

Funds

Northlight serves as the Investment Manager to the Northlight European Fundamental Credit Master Fund (the “Master”), Northlight European Fundamental Credit Fund and Northlight European Fundamental Credit Fund LP (both “Feeders” of the Master), and to the Oil Opportunity Fund a sub fund of the Northlight QIAIF PLC (collectively, the “Funds”).

Northlight will normally charge a management fee of 1.5-2.0% of assets under management, and a performance-based fee of 15 - 20%, calculated by reference to the relevant high water marks for such Advisory accounts. More detail is available in Item 6 – Performance-Based Fees and Side-By-Side Management.

Management Fees relating to the Funds are deducted on a monthly basis, performance fees are generally deducted on an annual basis, as detailed in their Confidential Private Offering Memoranda.

Separately Managed Accounts

Northlight reserves the right to negotiate fees.

Northlight will normally charge a management fee of 1.0-1.5% of assets under management, and a performance-based fee of 15 - 20%, calculated by reference to the relevant high water marks for such Advisory accounts. More detail is available in Item 6 – Performance-Based Fees and Side-By-Side Management.

Management and performance fees relating to Managed Accounts will be deducted on a pre-agreed basis.

Clients may pay other expenses in addition to the fees paid to Northlight. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees and electronic fund fees, and other fees and taxes charged to security transactions which are unrelated to the fees collected by Northlight.

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

Performance-Based Fees

For some accounts, Northlight receives performance-based fees for its investment management services. A performance-based fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage (usually 15 - 20%) of the net profits of the account being managed. When calculating net profits, performance-based fees may be subject to both high water marks and hurdles.

A management fee along with a performance-based fee represents our standard fee arrangement. Any such arrangement will be made in compliance with the Investment Advisers Act of 1940, as amended or other applicable requirements.

Side-By-Side Management

Northlight has adopted policies and procedures to mitigate possible inherent conflicts associated with managing accounts for multiple clients. Northlight has adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients, and that no client account is favoured over another. These policies include requirements that all accounts in the same strategy generally be managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time, regardless of the fee arrangement. Accounts are regularly reviewed by the compliance department to ensure these policies are closely followed, that buy and sell opportunities are allocated fairly among client accounts.

Item 7 - Types of Clients

Northlight can provide portfolio management services to the following types of clients:

- Corporations

- Defined contribution and defined benefit pension plans
- Endowments and foundations
- Trusts
- Charitable organisations
- Insurance companies
- Investment companies (including mutual fund companies)
- Investment consultants
- Sovereigns and central banks
- State and local governments
- Supranational organisations
- Pooled investment vehicles
- Banking institutions

Minimum account size is generally \$40 million for opening a segregated account, although Northlight reserves the right in its sole discretion to accept client accounts with fewer initial assets.

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

Northlight European Fundamental Credit Fund

Strategy

The Fund is a long/short high yield credit Fund with a directional bias. The Fund's objective is to generate attractive liquidity adjusted absolute returns with an emphasis on risk management and capital preservation. Northlight uses extensive bottom-up fundamental analysis to identify opportunities with an attractive risk return profile. Research is carried out by the in-house team of research analysts, who make use of proprietary and third party research to build financial models and formulate investment recommendations. Market analysis contributes to determining an instrument's relative value, pricing trends and liquidity risk.

The Fund will typically invest in secured and unsecured bonds and loans of sub-investment grade companies which derive a substantial part of their revenues from activities in Europe or whose capital structure instruments, in part or in total, trade in Europe. These instruments may be listed or unlisted and may or may not be rated.

Capital is allocated to high conviction investments through long, short, event, relative value and trading strategies (each an "Investment Strategy" and altogether the "Investment Strategies" or the "Portfolio").

Long

Investments are allocated to the long strategy when the fundamental analysis process indicates that a security is trading below its intrinsic value on a "yield to worst" basis. Long strategy investments may also be made if a security has an attractive current yield.

Short

Short strategy investments allow the Fund to express a negative view based on a company's fundamental ability to repay its debt or a dislocation between a security's price and its intrinsic value. Short investments also allow the Fund to be directionally positioned in weak credit environments.

Relative Value

These investments take the form of a long/short pair trade within the capital structure of an issuer or across different issuers in the same sector. They are used to express views on the value of securities relative to one another or to hedge situations where an event will affect one security, but not the other.

Event

This strategy is used to take advantage of specific future corporate events, such as M&A or a refinancing, which have the potential to significantly influence a security's price. Positions may be long or short.

Trading

The trading strategy allows the Fund to trade primary issuance, opportunistic investments in secondary markets and to benefit from short term price discovery or market trends. The strategy is also used to adjust the Fund's net exposure to local market risk.

In addition, a macro overlay is used to hedge tail risks and manage risks that have the potential to affect the Portfolio. This strategy may use a wide range of financial instruments.

Hedging

Individual positions may be hedged or un-hedged with instruments through the same capital structure or a comparable company. Market and tail risks are managed using trading and macro strategies. Non-core market risks such as currency and interest rate risks are monitored daily and hedged at the discretion of the Fund to comply with the Fund's risk limits.

Market Exposure

Gross market value exposure of the Portfolio is limited to 200% of the Fund's net asset value.

Portfolio Concentration

The Portfolio typically contains 35-40 investments. There may be either a long or short bias. Concentration limits are defined by the Fund's risk limits.

Geographical Market Focus

The Fund invests primarily in the European high yield credit market. At least 75% of investments must be made in Europe. The Fund's risk limits are applied on a country by country basis.

Liquidity

The Fund invests primarily in liquid instruments. This is a distinguishing characteristic of the Fund. Northlight expects to maintain liquidity of the Fund such that under normal liquidity conditions, 50% of the Portfolio should, in principle, have an unwind timeframe of 5 business days and 100% of the Portfolio an unwind time of 15 business days.

The Fund strategy is dedicated to one of the fastest growing markets. The European high yield market doubled in size since inception of the Fund in 2009 and continues its growth primarily as a result of:

- Basel III recommendations and their implementation reducing banks' ability to finance companies;
- the need for companies to diversify their source of funding; and
- a low yield environment.

The structural growth of the European high yield market creates an investment universe that is under researched with market participants challenged to assess risk of more than 150 recent issuers now present to European high yield market.

Material Risk Factors of the Northlight European Fundamental Credit Fund

Availability of Investment Strategies

Northlight is the investment manager to two Feeder Funds which invest into a Master Fund. The success of the Master Fund's investments depends on the Investment Manager's ability to identify investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the importance of news and events that may affect securities in the portfolio and the financial markets. Identification and exploitation of the investment strategies to be pursued by the Master Fund involves a degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable opportunities in which to deploy all of the Master Fund's assets or to exploit discrepancies in markets.

Below Investment-Grade Investments

The Master Fund's investment portfolio will primarily consist of exposure to non-investment grade loans and high-yield debt securities, which are subject to liquidity, market value, credit, interest rate and certain other risks. In addition, there can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Master Fund's investments. Additionally, in case of persistent volatility in the credit markets, accompanied by increased interest rates, a tightening of liquidity and declines in prices and valuations of various classes of assets, could affect the ability of the Master Fund, if required, to sell investments as permitted under the Master Fund's investment policy or in connection with a liquidation following an event of default. It is anticipated that the Master Fund's investments generally will be subject to greater risks than investment grade debt. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of underlying issuer or sector. The value of the Master Fund's investments may be volatile and fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the investments. The market for high-yield debt notes has experienced periods of price volatility and periods of reduced liquidity.

Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organised exchange markets but are traded by banks and other institutional investors engaged in loan syndications. As loans are privately syndicated and loan agreements are privately negotiated and customised, loans are not purchased or sold as easily as publicly traded securities. In addition, historically, the trading volume in the loan market has been small relative to the high-yield debt securities market. The market for high-yield debt securities has experienced periods of volatility and reduced liquidity. High-yield debt securities may be secured or unsecured, may be subordinated to other obligations of the underlying issuer and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade debt. High-yield debt securities are often issued in connection with leveraged acquisitions or recapitalisations in which the underlying issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. The lower rating of high-yield debt securities

reflects a greater possibility that adverse changes in the financial condition of the obligor or general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings or disruptions in the financial markets) or both may impair the ability of the obligor to make payments of principal and interest. High-yield debt securities and leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Master Fund's investments. A non-investment grade loan or debt or an interest in a non-investment grade loan is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. Upon any investment becoming a defaulted obligation, such defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any defaulted obligation will be at least equal to the minimum recovery rate assumed by any rating agency in rating the investments.

Borrowings and Leverage

The Master Fund may employ leverage by borrowing and/or the use of derivatives and other non-fully funded instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the investment and counterparty risks of the Master Fund. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Master Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Master Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Master Fund may decrease more rapidly than would otherwise be the case.

Concentration of Investments

The Fund invests all of its assets (to the extent not retained in cash) in the ordinary shares of the Master Fund and accordingly is not diversified. Although it is the policy of the Master Fund to diversify its investment portfolio, the Master Fund may at certain times hold relatively few investments. The Master Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Credit Default Swaps and Other Synthetic Securities

The Master Fund enters into credit default swaps and other synthetic investments the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic investments present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic investment, the Master Fund will usually have a contractual relationship only with the counterparty of such synthetic investment. Consequently, the Master Fund will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of synthetic investments entered into with any one counterparty will subject

the Master Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor.

Additionally, while the Investment Manager expects that the returns on a synthetic investment may generally reflect those of the related reference obligation, as a result of the terms of the synthetic investment and the assumption of the credit risk of the synthetic investment counterparty, a synthetic investment may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default.

Additionally, when compared to the reference obligation, the terms of a synthetic investment may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic investment, the terms of the synthetic investment may permit or require the issuer of such synthetic investment to satisfy its obligations under the synthetic investment by delivering to the Master Fund investments other than the reference obligation or an amount different than the then current market value of the reference obligation.

Cross Class Liabilities

The Articles require the establishment of separate Class Accounts for each Class and Series of Shares and separate class accounts for each class and/or each series of ordinary shares in the Master Fund ("Master Fund shares") and the attribution of assets and liabilities to the relevant Class Account or Master Fund class account, as appropriate. However, if the liabilities of a Class or Series or a class or series of Master Fund shares (including any liabilities relating to instruments used for hedging the exposure to currency risk) exceed its assets, creditors of the Fund or the Master Fund, as the case may be, may have recourse to the assets attributable to the other Classes and/or Series or classes and/or series of Master Fund shares, as the case may be.

Currency Exposure

The Shares are denominated in Euro, and Shares are issued and redeemed in Euro, Japanese Yen, Sterling, Swiss Francs and US Dollars. The assets of the Master Fund ultimately attributable to the CHF Shares, the JPY Shares, the Sterling Shares and the US\$ Shares are exposed to possible adverse currency fluctuations between the currency in which such Shares are issued and redeemed, and the Euro, the base currency of the Master Fund. The Investment Manager generally seeks to hedge this exposure with the aim of minimising the impact thereof on the Net Asset Value per Share of the CHF Shares, the JPY Shares, the Sterling Shares and the US\$ Shares. There can be no assurance that any hedges put in place will be effective. Prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, the Japanese Yen, Sterling, the Swiss Franc or the US Dollar, as the case may be, and such other currencies.

In addition, certain of the Master Fund's assets may be denominated in currencies other than the Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager may, but is not under an obligation to, seek to hedge the foreign currency exposure of the Master Fund's assets. If undertaken, there is no guarantee that any such hedging will be effective in reducing foreign exchange risk.

Derivatives

The Master Fund may from time to time utilise both exchange-traded and/or over-the-counter derivatives, including, but not limited to futures, forwards, swaps, options and contracts for difference as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

The Master Fund may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Master Fund could incur an unlimited loss.

The Master Fund will also be dependent on the willingness of counterparties to enter into off-exchange contracts with it. Failure to identify or delay in identifying such counterparties could limit the ability of the Master Fund to carry on its business.

Distressed Investments: Non-Performing and Defaulted Debt, Including Trade Obligation

The Master Fund may invest in the securities of companies experiencing financial, operational or legal difficulties, including companies that are or may become subject to restructuring, refinancing or bankruptcy proceedings. These investments may include, among other things, debt securities, and bank loans or other obligations of companies that are in or near payment or covenant default. The Master Fund believes that securities of companies experiencing these difficulties represent attractive investment opportunities due to market inefficiencies in pricing these securities. Numerous factors contribute to these market inefficiencies, including the complexity of the situations in which the companies are involved and the extensive analyses required for informed decision-making; the limited universe of interested investors; and the relative lack of institutional research coverage of, and market making activity in, securities of these companies. The Master Fund may also invest in a limited number of “off-the-run” distressed situations requiring direct involvement in the bankruptcy process, creditors’ committee participation, or the pursuit of a litigation strategy.

Emerging Markets

The Master Fund may invest in securities of entities incorporated in or whose principal operations are in emerging markets. Accordingly, additional risks may be encountered. These include:

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: the value of the Master Fund’s assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Political and legal risks: emerging markets carry a higher degree of political risk than developed markets or regulations can impede repatriation of investment capital or earnings. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Master Fund have been invested.

Custody Risk: custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Master Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

Disclosure: less complete and reliable fiscal and other information may be available to Shareholders.

Event-Driven and Special Situation Investments

The Master Fund invests in companies based upon certain situations or events, including (but not limited to) spin-offs, mergers and acquisitions, rights offerings, restructurings and bankruptcies. Frequently the securities (which may include, but are not limited to, bonds, leveraged loans and credit default swaps) of the company being acquired or the acquirer will be significantly mispriced to where it is expected to trade post the event. The Investment Manager also believes that many such special situations and events carry a high probability of indiscriminate selling or neglect of valuable assets for reasons other than a lack of investment merits. The Investment Manager intends to use event-driven investments as an investment strategy.

Financing Arrangements; Availability of Credit

The Master Fund may use borrowings and may use other forms of leverage such as securities margin, futures margin, margined option premiums, bank or dealer credit lines or the notional principal amounts of contracts for differences transactions. There can be no assurance that the Master Fund will be able to maintain adequate financing arrangements under all market circumstances.

Fixed Income Securities

The Master Fund invests in bonds or other fixed income securities. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Master Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e. credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e. market risk).

Forward Foreign Exchange Contracts

The Master Fund enters into forward foreign exchange contracts for currency hedging purposes. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on

exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex, facsimile or electronic messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Master Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Master Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Prime Broker and Custodian Insolvency

The Master Fund is at risk of any of the Prime Brokers and Custodians entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Master Fund of assets held by or on behalf of the relevant Prime Broker and Custodian may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Master Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Master Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Master Fund may be unable to recover such assets from the insolvent estate of the relevant Prime Brokers and Custodians in full, or at all. The Investment Manager monitors on an ongoing basis the creditworthiness of the Prime Brokers and Custodians.

Prime Brokers and Custodians to the Master Fund

In relation to the Master Fund's right to the return of assets equivalent to those of the Master Fund's assets which a Prime Broker and Custodian sells, borrows, lends, rehypothecates, disposes of, charges, takes legal and beneficial ownership of or otherwise uses for its own purposes, the Master Fund ranks as one of such Prime Broker's and Custodian's unsecured creditors and, in the event of the insolvency of such Prime Broker and Custodian, the Master Fund might not be able to recover equivalent assets in full, or at all.

In addition, the Master Fund's cash held with a Prime Broker and Custodian that is not treated as client money under the FCA's client money rules, is not segregated from such Prime Broker's and/or Custodian's own cash and is used by the relevant Prime Broker and Custodian in the course of its business and the Master Fund therefore ranks as an unsecured creditor in relation thereto.

The Master Fund is subject to the risk that one of the Prime Brokers and Custodians may be unable to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In addition, the nature of commercial arrangements made in the normal course of business between many prime brokers and/or custodians means that in the case of one of the Prime Brokers and Custodians defaulting on its obligations to the Master Fund, the effects of such a default may have consequential negative effects on other prime brokers and custodians with whom the Master Fund deals. The Master Fund and, by extension, the Fund may, therefore, be exposed to such so-called "systemic risk" when the Master Fund deals with prime brokers and custodians whose creditworthiness may be interlinked.

Where a Prime Broker and Custodian delegates the safe custody of the Master Fund's securities held by it pursuant to the relevant agreement to a sub-custodian located outside of the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of the Master Fund's securities. Where the Master Fund's securities are registered or recorded in the name of a Prime Broker and Custodian or a sub-custodian, they may not be segregated and hence may not be as well protected as if they were registered or recorded in the name of the Master Fund.

Repurchase and Reverse Repurchase Agreements

The Master Fund may enter into repurchase and reverse repurchase agreements. When the Master Fund enters into a repurchase agreement, it "sells" securities to a broker, dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker, dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Master Fund "buys" securities from a broker, dealer or financial institution, subject to the obligation of the broker, dealer or financial institution to repurchase such securities at the price paid by the Master Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Master Fund involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities. Disposing of the security in such case may involve costs to the Master Fund.

US Investors

Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Fund or their engaging indirectly through the Fund in investment strategies of the types which the Master Fund may utilise from time to time. Each type of such investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. Investment in the Fund by entities subject to ERISA and other tax-exempt investors requires special consideration. Fiduciaries, trustees or other advisers of such investors are urged carefully to review the matters discussed in this Prospectus and in the relevant application form.

Northlight QIAIF Oil Opportunity Fund

The Northlight QIAIF Oil Opportunity Fund (the “Oil Fund”) is an oil and gas sector focused credit opportunity fund with a long directional bias, investing primarily in the high yield corporate credit market.

The Oil Fund will seek to implement its investment objective by investing primarily in the secured and unsecured bonds and loans of sub-investment grade companies which derive a substantial part of their revenues from oil and gas related activities or whose capital structure instruments are sensitive to the effect of oil and gas prices. These instruments may be listed or unlisted and may or may not be rated.

The Oil Fund is permitted to invest in any asset class, including, but not limited to: credit derivatives (including credit default swaps), convertible bonds, equities, repos, warrants, options, indices, swaps, futures and contracts for difference. The Oil Fund may take short positions with respect to all investments and is permitted to purchase on margin and to borrow on a secured basis against the assets of the Oil Fund. Derivative instruments may be exchange-traded or over-the-counter and may be used for hedging or investment purposes. The Oil Fund may invest in any market, industry, sector and country and investments may be held on a short, medium or long term basis.

The Oil Fund does not expect, but reserves the right, to use hedging strategies, including but not limited to oil related derivatives instruments, to mitigate adverse effects of risk factors.

The Oil Fund may retain unlimited amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or if this is considered appropriate to the investment objective.

The Investment Manager uses bottom-up, fundamental analysis on companies across the oil and gas sector to identify investment opportunities with an attractive risk return profile. Research is carried out by the Investment Manager’s team of analysts, who make use of proprietary and third party research to build financial models and formulate investment recommendations. Market analysis contributes to determining an instrument’s relative value, pricing trends and liquidity risk.

The Investment Manager’s portfolio construction is based on the risk return characteristics of each investment opportunity and its contribution to the overall portfolio liquidity and risk profile. Emphasis is placed on selecting investments with attractive risk return profile. The Investment Manager intends to invest the assets of the Oil Fund over an expected initial period of one to two years and monetize investments over the subsequent one to two year period. Portfolio management is an iterative process, portfolio construction is reviewed regularly to take advantage of the investment strategy opportunity set through the oil and gas sector related cycles.

Material Risk Factors of the Northlight QIAIF Oil Opportunity Fund

Glossary :

“Class”	a particular class of Shares in a Fund including, as the context permits, a Series;
“Company”	Northlight QIAIF plc;

“Net Asset Value” and “Net Assets”	the Net Asset Value of a Fund or attributable to a Class and/or Series (as appropriate) calculated as referred to herein and the relevant Fund Information Memorandum ;
“Net Asset Value per Share”	the Net Asset Value of a Fund divided by the number of Shares in issue of that Fund or the Net Asset Value attributable to a Class and/or Series divided by the number of Shares in issue in such Class and/or Series;
“New Issues”	as defined pursuant to FINRA Rule 5130 to include any initial public offering of an equity security as defined in Section 3(a)(11) of the US Securities Exchange Act of 1934 made pursuant to a registration statement or offering circular;
“Share”	a participating share or, save as otherwise provided in the relevant Fund Information Memorandum for a Fund, a fraction of a participating share in the capital of the Company;

Sectorial Focus

The investment objective of the Oil Fund is focused on achieving attractive total risk-adjusted returns over the life of the Oil Fund through investment in the oil and gas related sectors. Due to the narrow sectorial focus of the Oil Fund, the Oil Fund is likely to hold a concentrated portfolio of investments. As a result the Oil Fund may be more susceptible to risks associated with a single economic, political or regulatory occurrence than would be the case with a more diversified portfolio and may be subject to significant losses in the event that it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including by default of the issuer.

Segregated Liability Risk

The Company is structured as an umbrella fund with segregated liability between the Funds (the “Sub Funds”). Each Sub Fund therefore will be treated as bearing its own liabilities and the Company will not be liable as a whole to third parties. However, if the Directors are of the opinion that a particular liability does not relate to any particular Sub Fund or Sub Funds, that liability shall be borne jointly by all Sub Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the Company’s segregated structure. In such a case, creditors of a particular Sub Fund could claim to have recourse to assets of other Sub Funds within the Company. At the date of this Company Information Memorandum, the Directors are not aware of any such circumstances or interpretation which would give rise to such an existing or contingent liability.

Cross-Class Liability

Each Sub-Fund of the Company may have multiple Classes. All of the assets of a Sub Fund may be available to meet all of the liabilities of the Sub Fund, regardless of the separate Classes to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any Class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Company attributable to the other Classes may be applied to cover the liabilities of the insolvent Class.

Side Pockets

The Constitution of the Company outlines the provisions whereby, in certain exceptional circumstances, the Directors, acting in accordance with the requirements of the Central Bank, may create and issue at their discretion from time to time, a new Class or Classes of Shares (each a “**Side Pocket Class**”) to which assets and liabilities of a Sub Fund may be allocated at the discretion of the Directors as being investments that are illiquid or otherwise difficult to value or realise (“**Illiquid Investments**”) plus such additional cash or other assets representing a reserve for related commitments and contingencies as the Directors in their discretion determine. Shares in such Side Pocket Class (“**Side Pocket Shares**”) shall be redeemable and/or transferrable by the Company and/or by the holders thereof only when so determined by the Directors. Shareholders may be required to maintain their Side Pocket Shares for a significant period of time as they are only likely to be able to redeem Side Pocket Shares when the assets within the Side Pocket Class are capable of being properly valued or realised. Side Pockets Classes are generally valued either at cost or estimated fair market value, as determined in accordance with the provisions contained in the Constitution. Given the illiquid nature of the assets held in Side Pocket Classes, these valuations may not reflect the actual amount that would be realised by the relevant Sub Fund upon the disposition of such investments.

Availability of Investment Strategies

The success of the investments of the Oil Fund depends on the Investment Manager’s ability to identify investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the importance of news and events that may affect securities in the portfolio and the financial markets. Identification and exploitation of the investment strategies to be pursued by the Sub Funds involves a degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable opportunities in which to deploy all of the Sub Fund’s assets or to exploit discrepancies in markets.

Concentration of Investments

The Oil Fund’s investment portfolio may, at times, be confined to the securities of relatively few issuers. There will be no fixed limits regarding concentration as to issuers, industries, industry sectors or types of investments. Any concentration necessarily increases the degree of exposure to a variety of issuer-related, industry or market risks. By concentrating investments in a small number of large security positions relative to a Sub Fund’s capital, a loss in any such position could materially reduce its performance or asset base, to the extent not offset by other gains.

Below Investment-Grade Investments

The investment portfolio of the Oil Fund may primarily consist of exposure to non-investment grade loans and high-yield debt securities, which are subject to liquidity, market value, credit, interest rate and certain other risks. In addition, there can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Oil Fund’s investments. Additionally, in case of persistent volatility in the credit markets, accompanied by increased interest rates, a tightening of liquidity and declines in prices and valuations of various classes of assets, could affect the ability of the Oil Fund, if required, to sell investments as permitted under the Oil Fund’s investment policy or in connection with a liquidation following an event of default. It is anticipated that the Oil Fund’s investments generally will be subject to greater risks than investment grade debt.

These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particularly types of underlying issuer or sector. The value of the Oil Fund’s investments may be volatile and fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions,

financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the investments.

The market for high-yield debt notes has experienced periods of price volatility and periods of reduced liquidity. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organised exchange markets but are traded by banks and other institutional investors engaged in loan syndications. As loans are privately syndicated and loan agreements are privately negotiated and customised, loans are not purchased or sold as easily as publicly traded securities. In addition, historically, the trading volume in the loan market has been small relative to the high-yield debt securities market.

The market for high-yield debt securities has experienced periods of volatility and reduced liquidity. High-yield debt securities may be secured or unsecured, may be subordinated to other obligations of the underlying issuer and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade debt. High-yield debt securities are often issued in connection with leveraged acquisitions or recapitalisations in which the underlying issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. The lower rating of high-yield debt securities reflects a greater possibility that adverse changes in the financial condition of the obligor or general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings or disruptions in the financial markets) or both may impair the ability of the obligor to make payments of principal and interest.

High-yield debt securities and leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on a Sub Fund's investments. A non-investment grade loan or debt or an interest in a non-investment grade loan is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. Upon any investment becoming a defaulted obligation, such defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any defaulted obligation will be at least equal to the minimum recovery rate assumed by any rating agency in rating the investments.

Distressed Investments: Non-Performing and Defaulted Debt, Including Trade Obligation

The Oil Fund may invest in the securities of companies experiencing financial, operational or legal difficulties, including companies that are or may become subject to restructuring, refinancing or bankruptcy proceedings. These investments may include, among other things, debt securities, and bank loans or other obligations of companies that are in or near payment or covenant default. The Investment Manager believes that securities of companies experiencing these difficulties represent attractive investment opportunities due to market inefficiencies in pricing these securities. Numerous factors contribute to these market inefficiencies, including the complexity of the situations in which the companies are involved and the extensive analyses required for informed decision-making; the limited universe of interested investors; and the relative lack of institutional research coverage of, and market making activity in, securities of these companies. The Oil Fund may also invest in a limited number of "off-the-run" distressed situations requiring direct

involvement in the bankruptcy process, creditors' committee participation, or the pursuit of a litigation strategy.

Event-Driven and Special Situation Investments

The Oil Fund may invest in companies based upon certain situations or events, including (but not limited to) spin-offs, mergers and acquisitions, rights offerings, restructurings and bankruptcies.

Frequently the securities (which may include, but are not limited to, bonds, leveraged loans and credit default swaps) of the company being acquired or the acquirer will be significantly mispriced to where it is expected to trade post the event. The Investment Manager also believes that many such special situations and events carry a high probability of indiscriminate selling or neglect of valuable assets for reasons other than a lack of investment merits. The Investment Manager intends to use event-driven investments as an investment strategy.

Financing Arrangements; Availability of Credit

The Oil Fund may use borrowings and may use other forms of leverage such as securities margin, futures margin, margined option premiums, bank or dealer credit lines or the notional principal amounts of contracts for differences transactions. There can be no assurance that the Oil Fund will be able to maintain adequate financing arrangements under all market circumstances.

Loans of Portfolio Securities

While not a significant element of the Oil Fund's investment strategy, the Oil Fund may lend its portfolio securities on both a secured and an unsecured basis. By doing so, the Oil Fund attempts to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Oil Fund could experience delays in recovering the securities it lent. The Oil Fund may experience losses if the institution with which it has engaged in a portfolio loan transaction breaches its agreement with the Company. To the extent that the value of the securities the Oil Fund lent has increased, the Oil Fund could experience a loss if such securities are not recovered.

Repurchase and Reverse Repurchase Agreements

The Company may enter into repurchase and reverse repurchase agreements. When the Company enters into a repurchase agreement, it "sells" securities to a broker, dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker, dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Company "buys" securities from a broker, dealer or financial institution, subject to the obligation of the broker, dealer or financial institution to repurchase such securities at the price paid by the Company, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Company involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities. Disposing of the security in such case may involve costs to the Company.

Risk Arbitrage

Occasionally, the Oil Fund may engage in arbitrage transactions that the Investment Manager believes represent an attractive risk/reward opportunity. Risk arbitrage opportunities generally arise during corporate mergers, leverage buyouts or takeovers. Frequently the securities of the company being acquired will trade at a significant discount to the announced deal price. This discount compensates investors for the time value of money and the risk that the transaction may be cancelled. If the discount is significantly greater than the Investment Manager's assessment of the

underlying risk, the strategy will be implemented. The Investment Manager may use risk arbitrage investments as a tactical, opportunistic strategy but not as part of the Oil Fund's normal operations.

Issuer Risk

There can be no assurance that issuers of the securities or other instruments in which the Oil Fund invests will not be subject to credit difficulties or other market conditions leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Interest Rate Risk

The value of shares may be affected by movements in interest rates.

The fixed-income securities in which the Oil Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. When interest rates fall, the inflow of net new money to the Oil Fund from the continuous sale of Shares in the Oil Fund tends to be invested in instruments producing lower yields than the balance of the obligations held by the Oil Fund, thereby reducing the Oil Fund's current yield. In periods of rising interest rates, the opposite can be expected to occur.

The performance of the Oil Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Credit Risk

The Oil Fund will have a credit risk to the issuer of debt securities in which it invests, which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which the Oil Fund may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities which default will have adverse consequences for the Oil Fund and will adversely affect the Net Asset Value per Share in the Oil Fund.

The Oil Fund will also have a credit risk to the parties with which it trades. Foreign exchange, futures and other transactions involve counterparty credit risk and will expose the Oil Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker. See "Counterparty Risk" below.

The Investment Manager on behalf of the Oil Fund may have contractual remedies upon any default pursuant to the agreements related to the transactions.

Valuation Risk

The Net Asset Value is determined by the Administrator. The Administrator is entitled to rely on and, in the absence of material breach of the Administration Agreement by the Administrator and in the absence of gross negligence, fraud or wilful misconduct by the Administrator in the provision of its services under the Administration Agreement, will not be responsible for the accuracy of, financial

data furnished to it by the Prime Broker and the Depositary, market makers and/or independent third party pricing services.

In certain circumstances, valuations of certain of the Oil Fund's assets may not be indicative of what actual fair market value would be in an active, liquid or established market. There is no guarantee that the value attributable to an asset by the Oil Fund, as determined by the Investment Manager in consultation with the Directors, will represent the value that will be realised by the Oil Fund on the eventual disposition of such an investment.

There is a risk that a Shareholder which redeems its Shares while the Oil Fund holds particular assets may be paid an amount less or more than it would otherwise be paid if the actual value of such assets is higher or lower than the value calculated by the Administrator. In addition, there is a risk that a subscription for Shares could dilute the underlying value of such assets for the other Shareholders if the actual value of such assets is higher than the value calculated by the Administrator. There is also a risk that greater management fees and/or performance fees may be paid by the Oil Fund in respect of certain assets or liabilities of the Oil Fund than would have been paid or made if the actual value of such assets or liabilities is lower or higher than the value determined for the purposes of calculating those fees. None of the Directors, the Investment Manager or the Administrator is under any liability (including any obligation to remit excess management fees or performance fees to the Oil Fund, or any of the Shareholders if a price reasonably believed to be an accurate valuation of a particular asset of the Oil Fund is found not to be such.

Illiquid Investments

The investments and other assets in which the Oil Fund may invest include assets that are subject to legal or contractual restrictions on their resale (e.g., investments issued by privately-held entities) or for which there is a relatively inactive trading market, making purchases or sales at desired prices or in desired quantities difficult or impossible. Further, as part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular instrument, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilise or fix exchange rates, restricting or substantially eliminating trading in the affected currencies. Illiquid investments may be required to be held for a lengthy period of time and often require more time to sell and may result in higher brokerage charges or dealer discounts and other selling expenses than will the sale of investments eligible for trading on national securities exchanges or for which there is an active over-the-counter market. In addition, due to thin trading in certain investments or assets, investments in such investments or assets may be less liquid than alternative investments for which there is a more active trading market, which could cause the Directors to suspend Net Asset Value calculations and/or redemptions with respect to any Sub Fund or to designate such illiquid investments as Designated Investments. Therefore, the Oil Fund's investments in illiquid or thinly-traded investments or assets may reduce the returns of that Sub Fund because it may be unable to sell the illiquid or thinly-traded investments or assets at an advantageous time or price.

The Oil Fund's investments in pooled investments and other investment vehicles (e.g. hedge funds) may be subject to certain restrictions that could render such investments illiquid.

Hedging Transactions

The Oil Fund may utilise financial instruments such as derivatives to hedge against fluctuations in the relative values of the Oil Fund's portfolio positions as a result of changes in exchange rates. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While the Oil Fund may in respect of each of its Portfolios and related Classes enter into such transactions to seek to reduce currency and exchange rate risks, unanticipated changes in currency markets may result in a poorer overall performance in respect of the Oil Fund and related Classes. For a variety of reasons, the Company may not in respect of its Sub Fund and their related Classes obtain a perfect correlation between such hedging instruments and the portfolio being hedged. Such imperfect correlation may prevent the intended impact of the hedge or expose a Sub Fund in respect of each of its related Classes to risk of loss.

Short selling

Short selling is part of the Investment Manager's investment strategy in respect of the Oil Fund and may be utilised both in situations where the Investment Manager believes the securities in question are overvalued, and therefore likely to experience significant price declines, over time, or as a hedge or offset to related long positions. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment in a relatively short period of time and the theoretically unlimited risk of an increase in the market price of the securities sold short. There is also the risk that the securities borrowed by the Oil Fund in connection with a short sale would need to be returned to the securities lender on short notice. If the request for return of securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Oil Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. In addition, short selling can involve significant borrowing and other costs which can reduce the profit or create losses in particular positions.

Security

The Company in respect of one or more of its Sub Funds and related Classes may invest in obligations of an issuer of a structured finance security which are secured by an assignment by way of first fixed security, a first fixed charge and a floating fixed charge in favour of the relevant trustee over the collateral debt securities pursuant to the trust deed on the closing date, which may take effect as a security interest over the right of the issuer to require delivery of the collateral debt securities from the depositary in accordance with the terms of the particular custody agreement.

New Issues

The purchase of New Issues involves greater risk than securities trading in general. The prices of New Issues may not increase as expected and, in fact, may decline more rapidly. While it is often assumed that New Issues will trade at a premium to their issue price until they are liquidated, there is no guarantee that this will occur. In order for the Oil Fund to trade New Issues, or invest in underlying funds that trade New Issues, each investor must represent and warrant in the Application Form that it either is or is not a Restricted Person and/or a Covered Person and the Oil Fund will be relying on such representations and warranties in engaging in its business activities. Those shareholders who are Restricted Persons and/or Covered Person may not participate in some or all of the gains, losses or expenses of the Oil Fund related to New Issues in compliance with FINRA rules.

Derivatives Risk Generally

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time

intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Oil Fund's securities, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to the Oil Fund for investment.

Over-the-Counter Transactions

The Oil Fund may invest in instruments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or “OTC” transactions and may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out or dispose of an open position.

It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, the Oil Fund will be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Oil Fund.

Use of Credit Derivatives and Structured Finance Instruments

The Oil Fund may invest in credit derivatives and structured finance instruments. Credit derivatives and structured finance instruments present a risk in addition to those resulting from direct purchases of obligations of the relevant reference entities, including those described under “Credit Exposure to Reference Entities” below.

Credit Exposure to Reference Entities

The obligation of the Oil Fund, directly or indirectly through other instruments and securities, to make payments to credit default swap counterparties under credit default swaps and other similar instruments creates significantly leveraged exposure to potential credit events of the relevant reference entities and credits.

A credit default swap counterparty for a particular credit default instrument may be obliged to make a payment upon an early termination date. The Oil Fund may be exposed to the credit risk of such credit default swap counterparties for such payments. In the event of the insolvency of any credit default swap counterparty, the Oil Fund will be treated as a general creditor of the credit default swap counterparty and will not have any claim against the reference entity. Consequently, the Oil Fund will be subject to the credit risk of the credit default swap counterparty as well as that of a reference entity.

Following the occurrence of a credit event with respect to a reference entity, the Oil Fund may be required to pay an amount equal to the relevant settlement amount to the credit default swap counterparty. Certain of the reference entities and/or reference obligations may be rated below investment grade (or of equivalent credit quality). Under credit default swaps where the Oil Fund has sold protection by reference to any such reference entity or which includes any such reference obligation the likelihood of the Oil Fund being obliged to make payment is greater.

Credit default swaps present risks in addition to those resulting from direct purchases of obligations of the reference entities. Under credit default swaps, the Oil Fund and/or issuer of structured finance securities will have a contractual relationship only with the relevant credit default swap counterparty, and not with any reference entity. Consequently, the credit default swaps do not constitute a purchase or other acquisition or assignment of any interest in any obligation of any reference entity. The Oil Fund and/or any issuer, therefore, will have rights solely against each credit default swap counterparty in accordance with the relevant credit default swap and will have no recourse against any reference entities. The Oil Fund will not have any rights to acquire any interest in any obligation of any reference entity, notwithstanding the payment by the Oil Fund of a credit default swap floating amount to a credit default swap counterparty with respect to such reference entity of a credit default unless the terms of the specific credit default swap provide for a transfer of any obligation upon the occurrence of a credit event. The Oil Fund will not directly benefit from any collateral supporting the obligations of the reference entity and will not have the benefit of the remedies that would normally be available to a holder of any such obligation.

There is no assurance that actual payments of any credit default swap amounts will not exceed such assumed losses. If any payments of credit default swap amounts exceed such assumed losses, payment on the respective class of notes of an issuer could be adversely affected by the occurrence of synthetic credit events. Although the Oil Fund's portfolio will be diversified as required by Section 1386(1)(a) of Part 24 of the Act, the Oil Fund will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Oil Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Oil Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Oil Fund. On execution of an option the Oil Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

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. Market illiquidity or disruption could result in major losses to the Oil Fund.

Highly Volatile Markets

Price movements of forward and other derivative contracts in which the Oil Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments,

and national and international political and economic events and policies. The Oil Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of the clearing houses it uses.

Exposure Risk

Certain transactions, such as the use of forward commitments transactions, may give rise to forms of exposure for the Company and the Oil Fund. Although the use of derivatives may create such an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the Oil Fund.

Borrowing and Leverage Risk

The Oil Fund may employ leverage by borrowing and/or the use of derivatives and other non-fully funded instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the investment and counterparty risks of the Oil Fund. The Investment Manager sets a maximum level of leverage as described in the supplement for the Oil Fund. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Oil Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Oil Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Oil Fund may decrease more rapidly than would otherwise be the case. The risks associated with the use of derivatives are set out above.

AIFM Directive

The AIFMD regulates alternative investment fund managers (such as the Investment Manager) established in the EEA. As an authorised AIFM, the Investment Manager will comply with various obligations in relation to the Oil Fund which may create significant additional costs that may be borne by the Shareholders. Any regulatory changes arising as a result of the AIFMD that impair the ability of the Investment Manager to manage the investments of the Company, or limit its ability to make available for subscription the Shares, in the future, may materially adversely affect the Company's ability to continue to implement its investment approach and achieve its investment objective in respect of the Oil Fund. It is difficult to predict the precise impact of the AIFMD on the Company and the Investment Manager. The Investment Manager will continue to monitor the position and reserve the right to adopt such arrangements as they deem necessary or desirable to comply with the applicable requirements of the AIFMD.

Risk Factors Not Exhaustive

The investment risks set out in the Oil Fund's Company Information Memorandum do not purport to be exhaustive and potential investors are made aware that an investment in the Oil Fund may be exposed to risks of an exceptional nature from time to time.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Northlight or the integrity of Northlight's management.

Northlight has no material legal, regulatory or disciplinary events to disclose. This information has also been submitted to the Securities and Exchange Commission as Item 11 of Northlight's Form ADV, Part 1A, and can be verified at www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

Northlight and its employees are not registered, nor have an application pending to register, as a broker/dealer, commodity pool operator, or commodity trading advisor. Northlight has an affiliated adviser, Northlight GCI, as detailed in Part 1A of the Form ADV.

Northlight does not receive compensation directly or indirectly or maintain a business relationship with any third party that creates a material conflict of interest.

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

Code of Ethics and Fiduciary Duty

We value client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. Northlight has adopted a Code of Ethics (the "Code") that complies with SEC Rule 204A-1 under the Investment Advisors Act of 1940.

The Firm's Code, sets forth standards of business conduct for the Firm and its Supervised Persons (all employees, Access Persons and others designated by Northlight's Chief Compliance Officer ("CCO")). The Code is based on the principle that the Firm and its Supervised Persons have a fiduciary duty to act in the best interests of Northlight's clients.

The Code sets forth record keeping requirements and the responsibilities of the CCO with respect to review of personal securities transactions, personal holdings and trading reports and monitoring compliance with the Code. The Code also outlines policies for sanctioning supervised Persons who violate the Code.

Supervised persons must comply with federal securities laws, certify that they have read and understand the Code and report any violations of the Code to the CCO. The Code sets forth limitations on Supervised Persons receiving gifts from third parties. Supervised Persons may not solicit gifts from any party with whom we conduct or could conduct business.

The Firm's Code requires all employees to acknowledge that they have read and understand the Code, and reaffirm such acknowledgment at least annually.

A copy of Northlight's Code of Ethics will be provided to any client or prospective client free of charge upon request. If you would like to receive a copy, please contact our Chief Compliance Officer at +44 207 518 9235 or ir@northlight.co.uk.

Personal Securities

Supervised persons are required to submit to the CCO an initial and annual report listing their Reportable Securities and a quarterly report of transactions. All personal securities transactions, other than those specifically exempted by the Code, are required to be pre-approved by the CCO, or his delegate.

Supervised Persons are prohibited from trading in funds on the Firm's Approved List of designated funds that are approved for trading in client accounts. Supervised Persons are prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

Item 12 - Brokerage Practices

As a fiduciary, Northlight places client's interests first and foremost. The Firm's trading policies and procedures prohibit unfair trading practices and seek to avoid any conflicts of interests or resolve conflicts in the client's favour. We follow written policies and procedures for trade documentation, reporting of trade order status, resolution of trade errors, trade allocation and trade aggregation. All Northlight employees must follow these policies and procedures which are tested by Compliance to ensure their effectiveness.

Brokerage Discretion and Selection

Northlight generally assumes responsibility for selecting brokers and dealers for the execution of securities transactions recommended on behalf of its Funds or segregated accounts. The Firm is not affiliated with any broker/dealers and does not execute securities transactions as a principal. Accordingly, the Firm selects unaffiliated third-party broker/dealers to execute all client transactions as permitted by applicable law. The Firm maintains a list of active/approved trading partners (i.e. counterparties) with whom the Firm may transact.

The Firm may consider the availability and quality of research products and services provided by a broker in selecting which brokers to use in executing client orders. Research services may include information or analysis relating to companies, sectors, countries and other services that may assist the Firm in its investment decision. The Firm ordinarily reviews its active broker list on a periodic basis and assesses each broker on a combination of factors including those listed above. Where issues arise or expectations are not met the Firm may meet with the brokers more frequently to review the relationship and the services being provided.

Any brokerage and research services furnished by brokers through which the Firm effects securities transactions may be used by the Firm in advising other clients and Funds and not necessarily the same investment portfolio. Typically, Northlight does not enter into any commission sharing arrangements where research and execution services are bundled. Should the Firm exercise discretion to enter into such an arrangement, any such arrangements will be consistent with Section 28(e) of the Securities Exchange Act of 1934, which permits the use of "soft dollars" in certain circumstances.

Where research services also assist the Firm in performing non-investment decision making functions (such as accounting, record keeping or administrative services), the Firm will make a reasonable allocation of the cost of the service according to its use and will use brokerage commissions to pay only for the research-related component. Services that assist the Firm solely in its performance of non-research related functions will be paid by the Firm. The Firm does not intend to enter into "soft dollar" arrangements for other purposes, such as defraying Northlight's overhead expenses.

Best Execution

Northlight, as a fiduciary to its advisory clients, endeavours to seek best execution for client transactions, seeking to obtain not necessarily the lowest commission cost but the best overall qualitative execution. When determining best execution on a particular trade, Northlight's considerations include, but are not limited to, the following:

- Quality of execution
- Availability and quality of research products and services
- The nature and character of the relevant markets on which the transactions will be executed
- The broker's execution experience, integrity and credit-worthiness
- Operational efficiency

Trade Allocation

Northlight endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its clients. When the Firm determines that it would be appropriate and feasible for more than one client to participate in an investment opportunity, the Firm may place combined orders for all such clients simultaneously and, if the order is not filled at the same price, the Firm will average the prices paid over a particular trading day or such longer period consistent with the accumulation or disposition of a particular position. Similarly, if an order is placed on behalf of more than one client and the order cannot be fully executed under prevailing market conditions, the Firm may allocate the trade execution among different Clients on a basis that the Firm deems equitable. This is normally achieved by pro-rating actual trade executions among clients in accordance with the total number of shares outstanding on each client's order and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realized by clients (such as transaction and foreign exchange costs triggered by certain allocations having a de minimis value) and efficiencies inherent in trade reporting. Situations may occur where a client could be disadvantaged because they participated in the aggregate order.

The Firm anticipates that the substantial majority of its trade executions will be allocated between clients in a pro-rata manner. Where the Firm determines that this pro rata allocation methodology may not be in a client's best interest or the best interests of all clients, the Firm may, in its reasonable discretion, make an adjustment to the pro-rata allocation.

Block Trading of Client Orders

Northlight believes that blocking (aggregation) of client orders may be prudent and necessary in order to fulfil Northlight's fiduciary duty to obtain the most favourable terms for each client. When aggregating client orders, management's considerations include but are not limited to the following:

- No advisory account is favoured over any other account. Clients participating in an aggregated order shall receive an average share price with other transaction costs shared on a pro-rata basis.
- The Firm will not aggregate transactions unless block trading is consistent with the Firm's duty to seek best execution and the terms of the Firm's investment management agreement with each client for which trades are being aggregated.
- Before placing a blocked trade, the Portfolio Manager will specify the participating client accounts and the intended allocation among those clients.

- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the terms of the order; if the order is partially filled, it will be allocated on a pro-rata basis within the same terms of the order;
- The Firm's books and records will separately reflect the orders for each client account that are aggregated, as well as the securities bought and sold for and held by that account
- The Firm receives no additional compensation of any kind as a result of the proposed aggregation; however Northlight may receive soft dollar credits in some executions.

Item 13 - Review of Accounts

Account Reviews

Account (investment portfolio) reviews are performed on an ongoing basis every day by a Portfolio Manager or a designee.

Further review is undertaken by the Northlight Risk Committee ("RC") at least twice a month.

The RC is chaired by the Chief Risk Officer or the risk control officer (the "RCO") (in their absence the risk manager) and has a quorum of two attendees, at least one of the RCO or CRO and at least one of Northlight's investment committee members. The Risk Committee provides:

- independent oversight of the Fund's investments, with the mandate to challenge investment ideas and portfolio management;
- control to ensure the Fund remains within its mandate and adheres to all Risk Limits set forth;
- supervision of Risk Limit with the responsibility to adjust these where necessary;
- definition and enforcement of the Market Regime (see section 5.4) and applied to the Fund; and
- regular review of the Risk Management Framework.

The RCO is independent of Northlight Group LLP and reports directly to the board of Northlight GCI in this capacity.

Among other things, reviewers evaluate the composition of the portfolios relative to the benchmark and review numerous risk statistics and limits. Reviewers, and more specifically the RC, will monitor and consider risk excesses and maximum exposures as well as consider risk developments and enhancements. Further, the Risk Committee may request the credit research team to provide a full fundamental breakdown and analysis of high risk or concentration trades.

Northlight and its service providers, also compile an internal daily information package which includes a matrix of holdings and values per account across strategies and attribution analysis. This allows Northlight to conduct holdings based and returns based analysis at the security level coupled with exposure aggregation of relevant risk factors.

Northlight engage a third party service provider (the "Fund Accountant") to oversee prime broker and custodial reconciliations, and Net Asset Value calculations, as well as provide support to the middle office function within Northlight with respect to settlement issues. The Fund Accountant is

also responsible for preparing daily profit and loss estimates to Northlight such that Northlight may monitor the ongoing accuracy of reporting against performance expectations and identify any issues with respect to incorrect reporting in advance of the Fund Administrator Net Asset Value calculation.

Positions and cash are reconciled on a daily basis. To the extent any discrepancies are identified through the performance of these reconciliations, our operations personnel will work with both our internal team, the Fund Accountants, and the custodian to resolve any such discrepancies. The statements and records of the custodian are the official books and records for the account.

Client Reporting

Northlight's Fund Administrators provide written and oral reports to the boards of the client Funds at each board meeting. In addition to this, the Fund Administrator makes all relevant fund accounting and investor holding data readily available on either their portals or via electronic communication on request.

The Fund Administrators prepare the monthly Net Asset Value calculations and are also engaged to prepare the annual financial statements of the client Funds. The Fund Administrator reconciles the positions of the client Funds to prime brokers and custodians as required.

Client Investor Reporting

Northlight's Fund Administrators will also normally provide client investors with holdings reports not less frequently than monthly. We urge client investors to carefully review these reports and compare to the statements that they receive from their custodian.

Northlight provide written client investor reports generally monthly, and no less than quarterly. These reports include a portfolio appraisal, market commentary, performance statistics and a variety of key risk statistics.

Additional or different information may be provided to client investors as agreed by Northlight and the client investor.

In addition to reports tailored to client investors, Northlight issues a variety of general circulation materials for client investors and consultants detailing investments, performances, and key risk factors/exposures.

Information in reports from different parties may vary for a variety of reasons such as accounting procedures, reporting dates and valuation methodologies. Northlight endeavours to reconcile any such differences immediately.

Item 14 - Client Referrals and Other Compensation

As noted above, Northlight and its employees receive no compensation or incentive from third parties that presents a material conflict of interest.

Item 15 – Custody

Northlight is not authorised by the FCA to have custody of client assets. Northlight arranges for independent parties to act as the custodian, depositary and fund administrator for the Funds.

However, because the Funds are private funds offered in the U.S., the Firm acknowledges that the SEC's definition of custody can be applied to it. Northlight is deemed to have custody by virtue of the standing instruction with the custodian to deduct fees. Northlight is however exempted from the requirement to have a surprise audit. However, Northlight is required to ensure Funds are audited annually and that Fund investors are provided with a copy of the financial statements within 120 days of the fund's year end.

The custodian is required to provide the client with at least quarterly account statements relating to the assets held within the account managed by Northlight. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the client's account and all account activity over the relevant period.

In addition to the account statements provided by qualified custodians to our clients, Northlight also provides account appraisal reporting to investors on a monthly or quarterly basis. As such, we encourage investors to compare the statements provided to them by Northlight against those provided to them by the qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both Northlight and the qualified custodian promptly. Such questions, concerns, or discrepancies may be communicated to Northlight by contacting us at the contact information listed on the cover sheet.

Our reporting may vary from custodial statements based on accounting methods, reporting dates, and/or valuation methodologies of certain securities. However, custodian statements reflect the official books and records for the accounts we manage.

Item 16 – Investment Discretion

Northlight is authorized to act on behalf of the client, in such form as may be required by various brokerage firms, banks etc..

Northlight obtains discretionary investment authority from the client through the execution of an 'investment management agreement' at the outset of the advisory relationship. Discretion is exercised in a manner consistent with stated investment objectives for the particular client account pursuant to the fiduciary duty and standard of care which we must discharge.

Investment guidelines and restrictions must be provided to Northlight in writing. Throughout the portfolio management process, Northlight observes the investment policies and limitations imposed by each client.

Item 17 - Voting Considerations

Although Northlight typically does not trade equities, the Firm considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its clients to recognize the fiduciary responsibility it assumes in acting as investment adviser. The Firm also recognizes the need

to exercise its proxy voting obligations with a view of enhancing its clients' long term investment values. The Firm believes that both are generally compatible with good corporate governance as this generally provides the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. To help achieve its objectives, it is Northlight's policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares held on behalf of its clients.

The Firm has a commitment to evaluate and vote proxy issues in the best interests of its clients. The Firm will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (collectively, "proxies") in accordance with documented procedures.

Generally, all proxies are evaluated and voted on a case-by-case basis, considering each of the relevant factors set forth above. The Firm, in all cases, will vote for any proposals that we believe will be most advantageous to our clients.

If an independent third party or a committee is utilised in making a decision to vote on a proxy, the Firm will submit the proxy to such third party or committee for a decision. The Firm will execute the proxy in accordance with such third party or committee's decision and update Northlight's proxy recordkeeping.

There may be times in which conflicts may arise between the interest of the client and the interest of the Firm. The Firm will always strive to address such conflicts in the best interests of the client. If a perceived material conflict of interest arises in connection with a proxy vote, Northlight may resolve such perceived material conflicts of interest as follows:

- The Firm may delegate the voting decision for such proxy proposal to an independent third party;
- The Firm may delegate the voting decision to an independent committee of partners, members, directors or other representatives of the client, as applicable;
- The Firm may inform the investors or account of the conflict of interest and obtain consent to (majority consent, in the case of a fund) vote the proxy as recommended by the Firm; or
- The Firm may obtain approval of the decision from Northlight's Chief Compliance Officer

The Firm does not take positions outside of the portfolios it manages and therefore does not anticipate a situation where there would be a conflict between maximizing long-term investment returns for clients and the interests of the Firm or its Supervised Persons. If such a situation should arise, the senior management will independently review and evaluate the proxy proposal.

Item 18 – Financial Information

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

Item 19 – Privacy

Northlight is committed to maintaining the confidentiality, integrity, and security of our current and prospective clients' non-public personal information and adheres to high standards in order to safeguard such information. As part of this commitment, we have adopted the following privacy

policy concerning the collection, disclosure, maintenance and disposal of our clients' non-public personal information.

Collection of Information

As your investment adviser, Northlight collects non-public information from you such as:

- Information we receive from you or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, annual income, net worth, and investment history.
- Information about your transactions with us or others, including but not limited to your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

Disclosure of Information

We will not disclose non-public personal information about you to anyone, except as necessary to carry out transactions you have requested or authorized in connection with our provision of services to you, as required by law, or with your expressed consent. We may disclose information about you to the following types of non-affiliated third parties:

- authorized securities brokers, financial institutions or custodians;
- persons acting in a fiduciary or representative capacity on your behalf;
- attorneys and accountants;
- mailing houses or similar non-affiliated third-parties who assist us in administering client accounts;
- law enforcement agencies or computer security providers for the purpose of protecting against fraud and unauthorized transactions or in order to maintain the confidentiality of our records;
- Government agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfil requests, investigations, legal and regulatory requirements.