

ITEM 1 – COVER PAGE

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This brochure (“Brochure”) provides information about the qualifications and business practices of Sigma Asset Management (Guernsey) Limited (“Sigma” or “Advisor”), an investment adviser (“RIA”) registered with the U.S. Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 212.471.6100 and/or compliance@scienscapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Registration as an investment adviser by the SEC, does not imply any level of skill or training. Additional information about Sigma is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The Advisor removed Sciens Group Risk Services Limited (“SGRS”) (CRD Number: 282271) as a Related Person of the Advisor as of 12/31/2019. SGRS “de-registered” as an SEC Exempt Registered Adviser (“ERA”) as of 12/31/2019 as it was determined that SGRS was “registered in error” as an ERA and filed its final filing in March 2020.

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ITEM 4 – ADVISORY BUSINESS

STRUCTURE, HISTORY AND OWNERSHIP

Sigma is an investment adviser registered with the SEC, as well as being registered with the CFTC and Guernsey Financial Services Commission (“GFSC”). Sigma has its principal place of business in St. Peter Port, Guernsey.

Sigma commenced operation as an investment adviser in 1994 as Atlas Capital Management Limited, changed its name in 2000 and was acquired by Sciens Fund of Funds Management Ltd. (“Sciens Management”) in October of 2008.

Sciens Management is majority-owned indirectly by Ioannis “John” Rigas.

The Advisor offers a variety of investment advisory and related services to their clients. This brochure provides information regarding the Advisor, funds of funds, managed account platform and portfolio advisory business.

Fund Management

Sigma provides fund management services to a Sciens Managed Account Platform (“MAP”). The MAP products are available via the cells (each a “Cell”) of a Guernsey protected cell company (the “PCC”) and the series (each, a “Series”) of a Delaware series LLC (the “LLC”). Certain Cells and Series invest all of their assets in a separate Cayman Islands limited company (each, a “Trading Vehicle”). Each product is operated and managed generally with separately contracted trading advisors (each, a “Trading Advisor”) providing investment management by implementing investment strategies that typically mirror their benchmark funds. The MAP does not offer its interests to the public. Such interests are only offered in private placements to qualified investors. The terms of such offerings and the investments themselves are described in each of the product offering documents.

Sigma also provides discretionary investment management services to funds of funds (the “Funds”). Sigma invests the Funds’ assets primarily with investment managers (each, a “Manager”) who manage private investment partnerships, non-US funds, separate accounts and other investment vehicles. The Funds do not offer their interests to the public. Such interests are only offered in private placements to qualified investors. The terms of such offerings and the investments themselves are described in each Funds’ offering documents.

Portfolio Advisory

Sigma performs advisory services as per an Investment Advisory Agreement for one portfolio (the “Portfolio”) at the request of the unaffiliated fund manager responsible for managing the Portfolio (the “Portfolio Manager”). The advisory services performed by Sigma are conducted in an arms-length/non-discretionary capacity, as per the terms of the agreement with the Portfolio. We provide periodic reports on the valuation of the Portfolio based on the latest prices available for the Portfolio’s investments for a relevant valuation date. We also provide information regarding the Portfolio’s performance in a given month. We may also recommend the purchase and sale of investments in the Portfolio with a view to meeting the investment objectives of the Portfolio. These advisory services are fully non-discretionary in nature. Sigma does not have the authority to direct the Portfolio or the Portfolio Manager to take any action regarding any recommendations Sigma may provide.

IMPERSONAL INVESTMENT ADVICE

We do not tailor our investment strategy to the needs of individual investors in the Funds. The Funds and their investors may include taxable and tax-exempt entities and persons or entities organized in various jurisdictions. Conflicts of interest may therefore arise in connection with decisions that may be more beneficial for one type of investor than another. In selecting investments appropriate for the Funds, we consider the investment objectives of the applicable Funds as a whole, not the investment objectives of such Funds' individual investors.

WRAP FEE PROGRAMS

The Advisor does not participate in wrap fee programs (advisory programs with an all-inclusive fee for both investment advisory services and brokerage execution).

ASSETS UNDER MANAGEMENT

As of December 31, 2019, Sigma managed approximately \$316,226,080 in Regulatory Assets Under Management ("RAUM") on a discretionary basis, which is based on unaudited financial data and is subject to change. The methodology used to calculate RAUM is the same methodology used to calculate RAUM for purposes of responding to Item 5.f(2) of Part 1 of our SEC Form ADV.

ITEM 5 – FEES AND COMPENSATION

THE FUNDS

Sigma is generally entitled to management fees and/or performance-based compensation from the Funds. Each of the Funds generally pays Sigma a management fee based on the value of the applicable Fund's assets under management. The management fee is generally paid monthly in arrears, calculated at an annual rate ranging from 1% to 2% of the net assets of the applicable Fund. The management fees that Sigma receives from the Funds are generally prorated for any period that is less than a full calendar month and are adjusted for subscriptions and redemptions made during a month.

Sigma is also generally entitled to receive performance-based compensation from the Funds equal to 10% to 20% of the net profits of each investor in the applicable Fund, subject to a high watermark. Sigma generally receives such performance-based compensation quarterly and upon redemption. The performance-based compensation Sigma receives is not subject to a claw back.

The description above represents our typical compensation arrangements. However, Sigma may enter into negotiated agreements with one or more investors or affiliates which provide for the waiver or modification of certain terms of the offering of interests in a Fund, including the fees and compensation otherwise applicable to such interest(s). To the extent that a Fund invests in a private fund managed by a Manager with which we are affiliated, a portion or all of the compensation paid to such Manager may be offset against or reduced by the compensation Sigma receives from the applicable Fund. Further detail regarding calculation of a Fund of Funds' compensation arrangements can be found in the applicable Funds' offering documents, which are provided to potential investors.

Sigma receives management fees and performance-based compensation from the Funds' respective accounts.

In addition to management fees and, if applicable, performance-based compensation, the Funds are also subject to other expenses such as administrative, legal, accounting, compliance, custodial, audit expenses and costs, fees, liabilities, taxes and expenses relating to or arising from the investment of assets, Manager fees and expenses, third-party compliance products and services, borrowing, financing or settlement arrangements, analysis and research of investments or potential investments (including subscriptions, publications or related services), risk management and due diligence associated with the development and maintenance of the portfolios, regulatory filings, investor relations and independent directors' fees. Details regarding the expenses borne by each of the Funds are available in the respective Funds' offering documents, which are provided to potential investors.

THE CELLS, THE SERIES AND THE TRADING VEHICLES

Sigma is generally entitled to a platform fee from the Cells, Series or Trading Vehicles. Each of the Cells, Series or Trading Vehicles generally pays Sigma a platform fee based on the value of the applicable Cell's Series' or Trading Vehicle's assets under management. The platform fee is generally paid monthly in arrears, calculated at an annual rate ranging from 0.25% to 0.5% of the allocated assets of the applicable Cell or Trading Vehicle. The platform fees that Sigma receives from the Cells, Series and Trading Vehicles are generally prorated for any period that is less than a full calendar month and are adjusted for subscriptions and redemptions made during a month.

The description above represents our typical compensation arrangements. However, Sigma may enter into negotiated agreements with one or more investors or affiliates which provide for the waiver or modification of certain terms of the offering of interests in a Cell, Series or Trading Vehicle, including the fees and compensation otherwise applicable to such interest(s). To the extent that a Cell, Series or Trading Vehicle invests in a private fund managed by a Manager with which we are affiliated, a portion or all of the compensation paid to such Manager may be offset against or reduced by the compensation Sigma receives from the applicable Cell, Series or Trading Vehicle. Further detail regarding calculation of a Cell, Series or Trading Vehicle's compensation arrangements can be found in the applicable supplement to the Managed Account Platform's offering documents ("Cell Particulars" or "Series Particulars") for the relevant Cell or Series, which are provided to potential investors.

In addition to platform fees, the Cells, Series and Trading Vehicles are also subject to other expenses such as administrative, legal, accounting, compliance, custodial, audit expenses and costs, fees, liabilities, taxes and expenses relating to or arising from the investment of assets, Trading Advisor fees and expenses, third-party compliance products and services, borrowing, financing or settlement arrangements, analysis and research of investments or potential investments (including subscriptions, publications or related services), risk management and due diligence associated with the development and maintenance of the portfolios, regulatory filings, investor relations and independent directors' fees. Details regarding the expenses borne by each of the Cells, Series or Trading Vehicles are available in the relevant Cell Particulars or Series Particulars that are supplemental to the offering documents of the PCC and LLC, which are provided to potential investors.

For certain Cells, Series or Trading Vehicles, Sigma is also generally entitled to receive performance-based compensation equal to 10% to 20% of the net profits of each investor in the applicable Fund, subject to a high watermark. Sigma generally receives such performance-based compensation quarterly and upon redemption. The performance-based compensation Sigma receives is not subject to a claw back.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sigma provides investment management services to multiple Funds. As described in Item 5, Sigma may receive performance-based compensation from certain Funds. Certain Funds are subject to management

fees or performance-based compensation arrangements more favorable to us than other Funds engaging in the same or similar investment activities. Our investment personnel are also typically compensated on a basis that includes a performance-based component. As a result, the potential exists for us and our investment personnel to seek to favor one Fund over another in allocating investment opportunities. In particular, we and our investment personnel may have a greater incentive to favor Funds that are subject to higher performance-based compensation arrangements, or in which our personnel have more significant investments.

Although we are sensitive to potential conflicts between the Funds' interests and our own with respect to the allocation of investment opportunities, we do not expect such conflicts to arise. The Funds that are currently in liquidation are not making new investments. Those Funds that are not in liquidation do not tend to compete with each other for the same investment opportunities or invest in opportunities without material limits on capacity.

In the unlikely event a conflict arises between the Funds' interests and our own with respect to the allocation of investment opportunities, we have implemented an investment allocation policy to ensure allocations are made in a manner that is fair and equitable to all Funds and in compliance with each Fund's particular investment objective resources and allocation restrictions (as described in Item 16).

ITEM 7 – TYPES OF CLIENTS

Our clients are the Funds, Cells and Trading Vehicles. The minimum initial and additional subscription amounts for each of the Funds are disclosed in the relevant offering documents. The investors in the Funds and the Managed Account Platforms are typically high net worth individuals, institutional investors, sovereign wealth funds and pension plans.

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

The following summary of our investment process is general. Details regarding management of each Fund's portfolio can be found in the applicable Fund's offering documents, which are provided to potential investors or in the agreement between Sigma and the manager of the Portfolio.

MANAGER AND TRADING ADVISOR SELECTION

Sigma contracts its affiliated entity, Sciens Capital Limited ("SCL"), to provide non-discretionary advisory advice on Manager and Trading Advisor selection.

Although SCL has access to most hedge fund databases, SCL primarily sources new investment ideas through its extensive industry contacts. Below are the different sources that SCL uses in order to identify Managers to manage the Funds' assets:

- Other hedge fund managers
- Client information
- Personal network
- Capital introduction teams
- Hedge fund publications
- Market awareness

SCL typically has approximately 15-30 Managers and Trading Advisors on the "bench" that are being actively researched for inclusion in the Funds' portfolios. SCL attempts to include only Managers and

Trading Advisors that (i) SCL believes represent the best of class in their category, (ii) are suitable with regards to portfolio requirements, and (iii) are open for new investments.

SCL uses a Manager and Trading Advisor selection process that formally tracks each new idea to final approval. The process has the following steps:

1. Identification of Managers and Trading Advisors to create a universe of potential investments;
2. Screening of the universe for those Managers and Trading Advisors that meet our criteria;
3. Initial review of Managers and Trading Advisors;
4. Monitoring Managers' and Trading Advisors' performance;
5. Preliminary approval of Managers and Trading Advisors by SCL's Investment Committee;
6. Final due diligence of Manager's and Trading Advisor's operations, including legal and operational due diligence;
7. Final approval by the Investment Committee; and
8. Final approval by Sigma

SCL may consider the following factors, among others, in allocating assets of Funds among Managers or appointing Trading Advisors:

- Investment objectives and strategies;
- Risk profiles;
- portfolio restrictions;
- portfolio size;
- strategy and liquidity of the Manager's or Trading Advisor's investment vehicle;
- current market conditions; and
- account liquidity, account requirements for liquidity and timing of cash flows.

These factors may lead us to allocate investment opportunities among Funds in varying amounts.

RISK MANAGEMENT

Risk Management services are provided to Sigma by its affiliated entity, Sciens Group Risk Services Limited ("SGRS") and SCL.

Risk management includes both the understanding and management of the contribution of individual Managers and risk control at the overall portfolio level. Each is implemented using both quantitative and qualitative tools.

In assessing Managers, quantitative and qualitative measures are complementary. Quantitative analysis is conducted by SCL's research analysts. It is a comprehensive analysis of the Managers' current and historic performance records, using externally calculated fund values, performed with the support of the risk and statistical analysis team which builds and maintains SCL's proprietary database, including:

- Correlation to peers and markets and regression analysis
- Market timing and analysis
- Risk / return contributions and implied alpha
- Stability analysis
- Leverage analysis
- Performance attribution

In addition to monitoring the weekly performance estimates, SCL's analysts and our affiliated risk management team also perform the following analyses:

- Monthly comprehensive statistical analyses of the Managers. These analyses are specific to strategy/style covering, for example, correlation to peer group/market, market timing analysis, regression analysis, risk-return contribution and implied alpha.
- Consolidated exposure reports. The risk management team produces consolidated risk reports monitoring largest and riskiest positions and significant changes in the portfolio risk contributions for use by the Investment Committee
- Monthly comparison reports. A monthly comparison of each Managers' self-reported performance with the net asset value produced by the applicable Fund's administrator.
- Quarterly assessments of a Managers' assets under management.

Ongoing qualitative analysis includes, regular conference calls/meetings with the Managers, an assessment of the economic environment and its impact on the Managers' strategies and an assessment of possible style drift through discussion of the Managers' performance attribution and the current portfolio's stance and expectations.

In relation to the Cells, Series and Trading Vehicles, risk management provided by SGRS includes both the understanding, measurement and management of risks at each individual Cell, Series and Trading Vehicle, and the Trading Advisors responsible for each corresponding investment strategy. In addition, adherence to a defined set of risk limits and constraints is measured for each portfolio.

SGRS receives a daily data set of data from the various trading counterparties for the Cells, Series and Trading Vehicles, and through its proprietary automated data processing systems, can produce advanced risk analysis on a wide range of investment strategies. By receiving independent data from counterparties, SGRS is not reliant on the Trading Advisors for data and can maintain independence while receiving full transparency.

Such risk analysis includes, but is not limited to:

- Risk / return contributions
- Performance attribution and benchmarking
- Tracking error to benchmarks
- Potential style drift
- Exposure analysis
- Correlation analysis including measuring alpha and beta
- Risk sensitivities / Greeks (delta, gamma, theta, vega)
- Credit analysis (counterparty risk, credit ratings, duration, leverage)

SGRS is then able to use this analysis to accurately report to both internal and external stakeholders on a timely basis, typically T+1.

In addition SGRS provides shadow accounting services to the funds, by measuring daily performance and fee/expense accrual, and reconciling against independent administrator calculated values.

RISK FACTORS

THE FUNDS

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in one or more of the Funds. These risk factors include only those risks the Advisor believes to be material, significant or unusual and that relate to particular significant investment strategies or methods of analysis employed by the Advisor. In addition to those risks relating to the Funds' strategies and investments that are specifically discussed in this Item 8, the Advisor has included a discussion of other risks that the Advisor believes may affect such strategies and investments. The Advisor also makes additional risk- and conflict-related disclosures in the Confidential Private Placement Memoranda of each of the Funds, and makes various other documents available to investors and prospective investors that bear on various risks and conflicts associated with an investment in the Funds.

Investing in securities involves a risk of loss that investors in the Funds should be prepared to bear. The investment approach described above covers a wide range of investment types and strategies. Set forth below is a summary of some of typical risks that can apply to investments in the Funds. For a more complete summary of risks inherent in investing in a Funds of Funds, please see the relevant Funds' offering documents or contact us.

High Degree of Risk

An investment in a Fund may involve a high degree of risk. All investments risk the loss of capital. The value of a Fund's investments and any income therefrom may go down as well as up. We make no guarantee or representation that any Fund's investment program will be successful. The Funds' investment programs may utilize such investment techniques as margin transactions, short sales, leverage and the use of synthetic instruments, such as swaps, options on securities, forward contracts and other derivative instruments, which practices can, in certain circumstances, magnify the adverse impact to the Funds.

Illiquidity

Due to the limitations on liquidity imposed by the Managers with which we may invest the Funds' assets, an investment in a Fund may be a relatively illiquid investment and involves a high degree of risk. Investments should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment.

Diversification Among Managers

The Funds' portfolios may at times be relatively concentrated among a limited number of Managers. Moreover, such Managers may have similar investment strategies or approaches, which may have the effect of further increasing concentration. An increase in the degree of investment concentration increases the level of risk exposure to a single Manager or a particular investment strategy. Managers may take positions in the same or similar securities. Such inadvertent concentration of positions may create additional risks and performance consequences which vary from those we have anticipated.

The Managers invest wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the Managers do, in fact, hold such positions, a Funds' portfolio, considered as a whole, will not achieve any gain or loss, but will continue to incur expenses associated with their

management. Gains achieved by one or more Managers may be partially or wholly offset by losses incurred by one or more other Managers.

Multiple Managers

We will not have any control over the investments that the third-party Managers (i.e., Managers not related to or affiliated with Sigma) make. We may, however, reallocate the Funds' portfolios among Managers, but our ability to do so may be constrained by limitations on liquidity imposed by the Managers. These limitations on liquidity are likely to prevent rapid reactions to market changes should a Manager fail to effect portfolio changes consistent with such market changes and our intentions.

In general, we will not have access to information about the underlying portfolio positions of a Manager's investments on a daily or regular basis. Investors typically have no right to demand such information of the Managers. Accordingly, we cannot be expected to analyze or respond to developments within any particular Manager's portfolio unless and until information relating thereto is disseminated by the Manager to its investors, including us. Such information may not necessarily be timely or complete.

Our multi-Manager approach places certain constraints on our ability to value the assets of the Funds' portfolios. The Managers may invest in securities with no current market or for which a market value is not readily determinable. We will rely solely on the Managers' valuations of their respective assets. Such valuations are necessarily not independent, and in many respects are subject to broad discretion on the part of the Managers, even when reflected in audited financial information. Generally, we will not independently verify valuations or other performance information furnished by Managers.

As a Manager is typically compensated based on the performance of its portfolio, a Manager may receive performance-based compensation from a fund for a particular period even though the fund's overall portfolio depreciated during such period.

The Funds may accept additional subscriptions from existing investors, accept new subscriptions and permit redemptions and/or withdrawals during a period when one or more Managers in which the Funds are invested does not permit additional subscriptions, new subscriptions or redemptions and/or withdrawals by the Manager's investors on the same basis. As a result, the Funds may be delayed in investing their investors' capital in, and in redeeming and/or withdrawing assets from, some Managers. This delay may, in turn, dilute exposure to certain Managers and may tend to affect the proportionate level of investment with particular Managers.

Performance-Based Compensation

The performance-based compensation we receive from certain of the Funds may create an incentive for us to cause the applicable Funds to make investments that are riskier or more speculative than would be the case if we did not receive such compensation.

Event-Driven Investing

Managers may seek to invest and trade in securities and obligations of companies that are involved in or likely to be involved in a balance sheet or other event-driven situation. Balance sheet events include all business combinations, such as mergers, cash tender offers, and leveraged buy-outs and all restructurings, such as bankruptcies, recapitalizations, exchange offers, spin-offs and liquidations. Managers may invest in securities of companies involved in proxy contests, unusual litigation, stock buybacks and those operating under the threat of reorganization where the uncertainty of the non-operating event creates investment opportunities. Due to the inherently speculative nature of event-driven investing, the results

may fluctuate from period to period and are not expected to correlate with the direction of the equity markets.

Distressed Investing

Managers may invest in securities that trade at a significant discount to their underlying values. Distressed securities are the securities of companies or assets which are, or are perceived to be, in financial trouble. Whether or not these companies are in default or bankruptcy, their securities are selling at steep discounts to their face value.

Activist Strategy

Investment strategies utilized by Managers retained by the Funds may involve aggressive shareholder activism that will attempt to influence the destinies of target companies. There exists the risk that the intended strategy for a particular company will be unsuccessful. Further, when securities are purchased in anticipation of influencing the future direction of a company, a substantial period of time may elapse between the purchase of the securities and the anticipated results. During this period, a portion of the Funds' (through Managers retained by the Funds) capital would be committed to the securities purchased, and the Managers typically might finance some portion of such purchases with borrowed funds on which it must pay interest. Additionally, if the anticipated results do not in fact occur, the Manager may be required to sell its investment at a loss. Moreover, there may be instances where the Manager will be restricted in transacting in or redeeming a particular investment as a result of the size of its investments or its activist investment strategy. Managers retained by the Funds may also attempt to build strong relationships with company management. In certain cases, attempts to influence a company's management may result in the Managers taking a seat on the company's board of directors. In such a case, there exists the risk that the Manager will be restricted in transacting in or withdrawing/redeeming its investment in that company as a result of, among other things, legal restrictions on transactions by company directors or affiliates. Because there is substantial uncertainty concerning the outcome of transactions involving the target companies in which the Managers may invest, there exists a potential risk of loss by the Manager of its entire investment in such companies. Moreover, as a result of the Funds' investment strategies and the possibility that Managers may participate in restructuring or similar activities, it is possible that a hedge fund may become involved in litigation (as either plaintiff or defendant). Litigation entails expense and the possibility of counterclaims against the Managers and ultimately judgments may be rendered against the Managers for which the Managers may not carry insurance.

Hedging Transactions

There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser or a Manager may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's or the Manager's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Leverage

Managers retained by the Funds may utilize a substantial degree of leverage particularly with regard to certain arbitrage strategies. This results in the Manager controlling substantially more assets than it has equity. Leverage increases returns to the investors if the Manager earns a greater return on investments purchased with borrowed funds than the Manager's cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Manager not borrowed to make the investments, (ii) margin

calls or interim margin requirements may force premature liquidations of investment positions at prices below what the Managers deem to be fair value for the positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Manager's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Manager's assets, the Manager might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds. In an unsettled credit environment, Managers retained by the Funds may find it difficult or impossible to obtain leverage. Since leveraging its assets is an integral part of the investment strategy of 8 certain Managers retained by the Funds, in such event those Managers could find it difficult to implement their strategy. The concept of leverage involves the use of debt to finance purchases of securities and manifests itself in different ways. The Funds (through Managers retained by the Funds) has the ability to borrow funds "on margin" from brokers for the purchase of equity securities. The Funds may face risks due to leverage in the event that its equity or debt instruments decline in value. In this event, the Funds could be subject to a "margin call" or "collateral call," pursuant to which the Funds must either deposit additional funds with the lender, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. To the extent that options, futures, options on futures, swaps, swaptions and other "synthetic" or derivative financial instruments are used, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. Managers may also establish short-term unsecured loans from major banks. Finally, investments may be made in highly leveraged issuers or situations, including issuers that have engaged in leveraged buyouts or certain types of real estate related investments. In addition, the Advisers may effect borrowings on behalf of certain Funds to make leveraged investments in hedge funds or direct investments and this borrowing will present many of the same risks as described above.

Short Sales

Managers retained by the Fund may engage in short selling. Short selling, which involves selling securities not currently owned (i.e., selling borrowed securities), necessarily involves certain additional risks. These transactions expose the Funds or the hedge funds in which they invest to the risk of loss in an amount greater than the initial investment, and the losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Risk Arbitrage Securities

A merger, other restructuring, tender, or exchange offer proposed at the time the Advisers or a Manager invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

High Yield Securities

The Managers retained by the Funds may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Small and Medium-Capitalization Companies

The Managers retained by the Funds may have investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market, if at all. While securities of small and medium-capitalization companies may provide significant potential for appreciation, the securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small capitalization companies, an investment in those companies may be illiquid.

High Growth Industry Related Risks

Certain Managers retained by the Funds may have significant investments in the securities of high growth companies (e.g., technology, communications and healthcare) which may be volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Options

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Derivatives

Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Funds or the Advisers. Further, transactions in derivative instruments are not undertaken on recognized exchanges and will expose the Funds or the hedge funds in which they invest to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Commodity and Futures Contracts

The Managers retained by the Funds may invest in commodity and futures contracts. Commodity futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. Because of the low margin deposits normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits -- which conditions have in the past sometimes lasted for several days in certain contracts -- the funds in which they invest could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Fixed-Income and Debt Securities

Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Non-U.S. Securities

Investing in securities of companies domiciled or operating in one or more non-U.S. countries involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes

on dividend, interest or other payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in non-U.S. countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Emerging Markets

The Managers retained by the Funds may invest in emerging market securities. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade and commodities prices; (d) less liquidity of securities markets; (e) currency exchange rate fluctuations; (f) potentially higher rates of inflation (including hyper-inflation); (g) controls on non-U.S. investment and limitations on repatriation of invested capital and a Manager's ability to exchange local currencies for U.S. dollars; (h) a higher degree of governmental involvement in and control over the economies; (i) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (k) less extensive regulatory oversight of securities markets; (l) longer settlement periods for securities transactions; (m) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (n) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

Emerging Market Debt Securities

The Managers retained by the Funds may invest in emerging market debt securities, including short-term and long-term securities denominated in various currencies. These securities may be unrated or rated in the lower rating categories by the various credit rating agencies. These securities are subject to greater risk of loss of principal and interest than higher rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally subject to greater risk than securities with higher credit ratings in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for non-U.S. debt securities involves great uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields or prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for emerging market debt securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Repurchase Agreements

In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Funds or Managers could experience both delays in liquidating the underlying securities and losses including: (i) possible decline in the value of the underlying security during the period while it seeks to enforce its rights thereto;

(ii) possible lack of access to income on the underlying security during this period; and (iii) expenses of enforcing its rights.

Reverse Repurchase Agreements

Reverse repurchase agreements involve the risk that the market value of the securities retained by the Funds or Managers may decline below the price of the securities the Funds or Managers have sold but is obligated to repurchase under the agreement. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the use of the proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Funds' or Managers' obligation to repurchase the securities.

Mortgage Backed Instruments and Other Real Estate Related Securities

The investment characteristics of mortgage-backed instruments differ from traditional debt securities. Major differences include the fact that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans generally may be prepaid at any time. Prepayments may have an adverse impact on mortgage-backed instruments in two ways. First, particular investments may experience outright losses, as in the case of an interest-only security in an environment of faster actual or anticipated prepayments. Second, particular investments may under-perform relative to hedges that a Manager may have constructed for these investments, resulting in a loss to the related hedge fund's overall portfolio. Investments in real estate investment trusts and other real estate related securities are subject to the risks incident to the ownership and operation of real estate generally. Some of the risks associated with investments in real estate are declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the cleanup of environmental problems, liability to third parties for damages resulting from environmental problems, 12 casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants and changes in interest rates.

Legal, Tax and Regulatory Risks

The Funds must comply with various legal requirements, including those imposed by securities, tax and pension laws. Any changes in such laws could materially impact the returns of the Funds.

Allocation of Fees and Expenses

Subject to any relevant restrictions or other limitations contained in the governing and offering documents of the Funds, the Advisers will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant. In exercising such discretion, the Advisers may be faced with a variety of potential conflicts of interest. As a general matter, Fund expenses typically will be allocated among all relevant Funds. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by the Advisers or its affiliates using their best judgment, considering such factors as they deem relevant.

Cybersecurity Risk

The information and technology systems of the Advisers and of key service providers to the Advisers may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their

respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisers have implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Advisers to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Advisers or Advisers' Fund accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Affiliated Fund Investing

Certain of Advisers' Funds will invest in certain other affiliated entities Funds ("Affiliated Investments"). The Advisers have affiliates that act in an advisory capacity to the Affiliated Investments: (the "Advisory Affiliates"). The Advisers may serve as investment adviser or investment manager to other client accounts and conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of other affiliates funds.

In exercising such discretion, certain Funds may charge a management fee or incentive fee to investors for the investments the Funds have made in other affiliates' funds, where a management and incentive fee is already being charged ("Double Fee Charging"). In general, the Advisers seeks to avoid Double Charging whenever possible or appropriate. However, there may be circumstances where Double Charging is appropriate and permitted under the applicable offering materials. The Advisers will seek to make clear in its offering materials under what circumstances Double Charging may occur. In doing so, the Advisers may be faced with potential conflicts of interest. We may have an incentive to allocate certain investment opportunities to Funds that do not prohibit Double Fee Charging because we may stand to gain greater compensation from by allocating the best investment opportunities to them. We have adopted detailed portfolio opportunity allocation policies and procedures that are designed to result in the fair allocation of investment opportunities in the Funds.

In these instances, and where the governing documents of the Funds do not prohibit Double Fee Charging to investors, the Advisers will do so in accordance with the organizational documents of the Funds. Prospective investors must refer to the detailed information found in each Fund's governing fund documents for specific information about the fees that may be earned by the Advisers and the fees and expenses potentially charged to the Funds.

Cross Trades and Principal Transactions; Advisory Board

Funds have and will continue to purchase or sell investments to an Affiliated Investment that is also a client of the Advisers or a client of other affiliates of the Advisers ("Cross Trades"). Except as mandated by law where the consent of the client is required, Cross Trades may be effected between Funds and other Affiliated Investments in the sole discretion of the Advisers, subject to the following guidelines: (i) such transactions will be effected using best execution and for the best price, and (ii) no brokerage commissions, transfer fees or other remuneration will be paid to the Advisers in connection with any such transactions. For purposes of these guidelines, where a price cannot be established through a public securities exchange, the Advisers shall seek to ensure that the fair price for the security is based on an independent valuation, such as a valuation report by a qualified agent, or as determined by the Fund's independent audited financial accounts or as reflected in a recent arm's length transaction.

Funds have and will continue to purchase securities from or sell Portfolio investments to other Funds or an affiliate of the Advisers ("Principal Transactions"). The Advisers will have potentially conflicting division

of loyalties and responsibilities to the parties in Cross Trades- and Principal Transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. The Advisers have developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected in the manner that is most favorable to the Fund. Cross Trades may disproportionately benefit one client over the Fund. Principal Transactions may disproportionately benefit the Advisers or an affiliate of the Advisers over the Fund. Notwithstanding, Principal Transactions or Cross Trades will be effected in accordance with fiduciary requirements and applicable law.

When a Principal Transaction or Cross Trade is identified, the Advisers will seek to obtain the consent of the client before the transaction is concluded. Where the ability to obtain the client's consent is impractical or would be ineffective, the Advisers will obtain the consent of an independent advisory board ("Advisory Board") which was established to represent the client and evaluate the fairness of the transaction. Members of the Advisory Board are appointed by the Advisers or an affiliate thereof. Although it is the intent to have the Advisory Board act in an independent manner for the benefit of all affected investors, it is possible that the decision of the Advisory Board would not be the same decision reached by an investor, whether to consent to or reject a transaction. An investor risks that the Fund will enter a Principal Transaction or Cross Trade which is not in the best interests of the investor or the Fund.

Hedging Transactions

The Funds may utilize financial instruments such as forward contracts, caps and floors both for investment purposes and to seek to hedge against fluctuation in the relative values of its Portfolio Investment positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the value for gain if the value of the portfolio position should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is generally anticipated if the Fund/s is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated as a result of such fluctuation.

While the Funds may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in poorer overall performance of the relevant Fund. For a variety of reasons, the Advisers may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss.

Furthermore, Funds may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. The Funds conduct their currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward, futures or commodity options contracts to purchase or sell non-U.S. currencies. The Funds currency exchange transactions, if any, would generally occur at the time securities are purchased and are executed through the local broker or custodian acting for the Fund.

Possible Conflicts with Other Investment Vehicles, or Advisory Clients or Affiliates

The Advisers and its Advisory Affiliates currently serve as general partner, investment adviser or investment manager to a number of private investment funds, portfolio companies or managed accounts. The Advisers and their Advisory Affiliates may participate in or sponsor other investment vehicles, and possibly have additional advisory clients, in the future. The Advisers, their Advisory Affiliates and/or their respective personnel may and are permitted to engage in other businesses. The existence of such multiple entities, affiliates, clients or other businesses, necessarily creates conflicts of interest. In the event of any conflict of interest, the Advisers and its affiliates will act in a manner which they in good faith believe to be in, or are not opposed to, the best interests of the Funds and consistent with their duty of fair dealing to others.

Under certain circumstances that an investment opportunity does not constitute a Cross Trade or Principal Transaction, the Advisers may have an investment opportunity that is also appropriate for the collective investment vehicle that the Affiliated Adviser manages. In such an event, and only if not deemed to be a Cross Trade or Principal Transaction, the Advisers may, but are not required to, allocate such opportunity, as between the Fund/s and the Advisory Affiliates, in such manner as the Advisers deems equitable in its discretion. Similarly, Advisory Affiliates may offer a Fund the opportunity to invest in an investment opportunity available to the Advisory Affiliate. The Advisers may choose to participate in such affiliated co-investment the Advisers deems it to be in the best interest of the Fund. There can be no assurance that the terms offered to the Fund will be the same as the terms available to the Advisory Affiliate. Notwithstanding, the Advisers are entitled to invest Fund capital in one or more Affiliated Investments or other investments in affiliated funds that are managed by the Advisers. Such investment discretion creates conflicts of interest. In the event of any conflict of interest, the Advisers will act in a manner which in good faith it believes to be in, or are not opposed to, the best interests of the Fund and consistent with its duty of fair dealing to others.

The existence of multiple Funds will create conflicts as to time and resource commitments on the part of the Advisers' personnel. While personnel will devote such time to the business of the Funds as they deem necessary, each will have other ongoing investment and business responsibilities which could have the effect of reducing the time such personnel devote to the investment activities of the Fund.

The Advisers will be free to allocate investment opportunities among Funds, and any other affiliated collective investment vehicle, proprietary and personal accounts, or portfolio companies that it manages and deems appropriate, subject only to any applicable regulatory restrictions. Although the Advisers will endeavour to make such allocations in a manner that in its judgment is equitable to all Funds.

Funds in Liquidation

While the foregoing risk factors also apply to some extent to those Funds that are in liquidation, distinct risks arise out of the process of winding up such funds. For example, we generally do not hedge the currency or interest rate risks of the Funds that are in liquidation. We believe that the cost of such hedging outweighs its potential benefit; investors that are concerned about currency or interest rate risks should consider hedging such risks independently. In addition, as we liquidate assets, only those assets that are more difficult to liquidate or value will tend to remain. As a result, investors' rights to withdraw or redeem their investments may be suspended after the Funds have divested themselves of their relatively liquid assets. Finally, concentration concerns discussed above will tend to be exacerbated by the liquidation

THE CELLS, SERIES AND TRADING VEHICLES

The following risk factors are all potentially material and are not listed in any order of priority. References to the “Fund Manager” are references to Sigma.

Past Performance Is Not Indicative of Future Results

The overall success of a Cell, Series or Trading Vehicle depends upon the ability of the relevant Trading Advisor or the Fund Manager to be successful in its investment strategy. However, the past investment performance of a Cell, Series or Trading Vehicle (or any Class within a Cell, Series or Trading Vehicle) or of any other fund or account managed or advised by the relevant Trading Advisor or the Fund Manager is not indicative of future results. There can be no assurance that the performance of a Cell, Series or Trading Vehicle will be comparable in the future to what it (or the Trading Advisor or Fund Manager) has achieved in the past, or that the strategies used by the Trading Advisors or the Fund Manager will be successful under all or any market conditions. A Cell, Series or Trading Vehicle could lose all or substantially all of its capital.

It is not known what effect, if any, the amount of capital allocated by a Cell, Series or Trading Vehicle to a particular Trading Advisor or the Fund Manager or the increase in the total assets under management by a particular Trading Advisor will have on the performance of such Trading Advisor's or the Fund Manager's trading methods. In general, the Trading Advisors have not agreed to limit their aggregate assets under management.

Limited or No Performance and Operating History

Certain Cells and Series offered may be recently established and have no or only limited operating and performance histories. Although the Fund Manager and its affiliates have substantial experience managing investment platforms, the Cells and Series are to some extent subject to the risks associated with “start-up” companies. In particular, if any one or more Cells or Series does not attract or retain sufficient capital, the Fund Manager may determine to close such Cells or Series and/or seek to wind up and dissolve the PCC or LLC as a whole. The past performance of the Fund Manager appointing Trading Advisors and managing other funds and accounts is not indicative of the future results of the Cells, Series and Trading Vehicles.

Although the Trading Advisors will generally have their own respective performance histories prior to their appointment to a particular Cell, Series or Trading Vehicle, certain Trading Advisors may have a limited or no operating or performance record.

Potential Conflicts of Interest

The Fund Manager, the Oversight Agent, the Sub-Administrators, the Transfer Agent and Registrar, the Trading Advisors and their affiliates may face certain conflicts of interest in relation to the Shares. For example, the Fund Manager, the Oversight Agent, the Sub-Administrators, the Transfer Agent and Registrar, the Trading Advisors and their affiliates may be involved with other entities utilising investment strategies similar to that of the PCC and LLC and/or any Cell, Series or Trading Vehicle and with other businesses in general. Related parties may own Shares, invest with companies with whom the Cells, Series or Trading Vehicles invest, manage or advise the Cells and Trading Vehicles and invest in securities in which they have a financial interest. Except as otherwise required by the applicable law, related parties have no obligation to disclose such activities to investors. Moreover, the Cells, Series and Trading Vehicles has no right to participate in or benefit from the activities of related parties. Additionally, conflicts may arise in relation to the allocation of investment opportunities. If any conflict of interest arises, the Directors of the PCC or the Fund Manager of the LLC will endeavour to resolve it fairly.

The Fund Manager itself or its affiliates may be appointed as trading advisor for certain Cells, Series and Trading Vehicles. Any such affiliation will be disclosed in the applicable offering documents.

The Fund Manager or a Trading Advisor (or their respective principals, members, employees and affiliates) may give advice or take action with respect to other clients that differs from the advice given with respect to the Cells, Series and Trading Vehicles. To the extent a particular investment is suitable for both a Cell, Series or Trading Vehicle and other clients, such investments will be allocated between the Cell, Series or Trading Vehicle and other clients pro rata based on assets under management or in some other manner which the Fund Manager or Trading Advisor determines is fair and equitable under the circumstances to all clients, including the Cell, Series or Trading Vehicle. From the standpoint of the Cell, Series or Trading Vehicle, simultaneous identical portfolio transactions for the Cell, Series or Trading Vehicle and other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Cell, Series or Trading Vehicle for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favourable price, the shares purchased will be allocated among the Cell, Series or Trading Vehicle and other clients in an equitable manner as determined by the Fund Manager or Trading Advisor (as applicable).

The investors may include taxable and tax-exempt entities and persons or entities resident of or organised in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Directors, the Fund Manager and/or the Trading Advisors that may be more beneficial for one type of investor. In making such decisions, the Directors, the Fund Manager and/or the Trading Advisors intend to consider the investment objectives of the applicable Cell as a whole, not the tax benefits/impact of any investor individually.

The attorneys, auditors, accountants and others who have performed services for the PCC and LLC in connection with their offerings, and who will perform services for the Company in the future, have been and will be selected by the Directors of the PCC and the Fund Manager of the LLC.

In addition, purchase and sale transactions (including swaps) may be effected between a Cell, Series or Trading Vehicle and other clients subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no brokerage commissions or transfer fees shall be paid to the Fund Manager and/or the Trading Advisors in connection with any such transaction.

Account Risk

While the majority of accounts will be opened in the name of the relevant Cell, Series or Trading Vehicle, certain accounts may be opened in the name of the PCC or LLC to facilitate, amongst other things, the payment of fees and other expenses. These accounts in the name of the PCC or LLC would, in the event of liquidation, constitute assets of the PCC or LLC as a whole and would be available to general creditors of the PCC or LLC or any Cell or Series.

Compensation Arrangements with the Trading Advisors

The Trading Advisors and the Fund Manager may receive performance-based compensation from the Cells, Series and Trading Vehicles for which they serve as fund manager or trading advisor. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that includes unrealised appreciation of the relevant Cell's, Series' or Trading Vehicle's assets, such compensation may be greater than if it were based solely on realised gains.

In relation to any Cell or Series, and provided such arrangements are disclosed in the relevant Cell Particulars or Series Particulars, the Fund Manager may receive payments from the Trading Advisor in lieu of or in addition to management fees from the Cell, Series or Trading Vehicle. Such commercial relationships might give rise to potential conflicts of interest for the Fund Manager. For example, such payments might exceed the level of management fees the Fund Manager might otherwise expect to receive from the Cell, Series or Trading Vehicle if no separate payment arrangements were agreed with the Trading Advisor or if a different Trading Advisor was selected. In selecting Trading Advisors, the Fund Manager shall consider various factors including, but not limited to, the Trading Advisor's ability, track record, facilities, reliability, financial responsibility as well as price. In all cases, however, the Fund Manager shall determine the appointment of Trading Advisors in good faith and take into account the best interests of the Cell, Series or Trading Vehicle concerned.

No Direct Relationship with any Trading Advisor

Investors will have no direct dealings or contractual relationships with, and will have no ability to bring any claims, in their individual capacities, against any Trading Advisor.

Cross Liability in Cells and Trading Vehicles with More than One Share Class

Where a Cell, Series or Trading Vehicle issues more than one share class, the assets and liabilities of each such share class will, as a matter of the internal records of the PCC or LLC, be separately identified and recorded; however, there is a risk of cross liability between share classes within a Cell, Series or Trading Vehicle in the event of the insolvency of any share class within that Cell, Series or Trading Vehicle.

Accuracy of Public Information

The Trading Advisors select investments for the Cells, Series and Trading Vehicles, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Trading Advisors by the issuers or through sources other than the issuers. Although the Trading Advisors evaluate all such information and data and may seek independent corroboration when the Trading Advisors consider it is appropriate and reasonably available, the Trading Advisors may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Political and/or Regulatory Risk

The value of the assets of the Cells, Series and Trading Vehicles may be affected by uncertainties such as international political developments, changes in government policies, trade balances and imbalances, taxation, restrictions on foreign investment, nationalisation of industries, currency repatriation, and other developments in the laws and regulations of the countries in which the assets of the Cells, Series and Trading Vehicles are invested or held.

Changes in legal, tax and regulatory regimes may occur during the life of the Cells, Series and Trading Vehicles, which may have an adverse effect on the Cells, Series and Trading Vehicles and their investments.

The financial services industry generally, and certain investment activities of private investment funds similar to the PCC and the LLC, in particular, have been subject to intense and increasing regulatory scrutiny. Market disruptions, the dramatic increase in capital allocated to alternative investment strategies, and the growing concern about the lack of regulation of private investment funds and hedge funds have led

to the proposal of various U.S. federal, state and local and non-U.S. laws and regulations regarding private investment funds and hedge funds and may in the future lead to additional proposals. Such scrutiny may increase the PCC's, the LLC's and their service providers' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight, enhanced regulation and the adoption of new statutes, rules or regulations with respect to the investment activities of the PCC and the LLC may also reduce the amount and availability of the investment opportunities of the PCC and the LLC, including, but not limited to, short selling. The reduction of such investment opportunities could have a material and adverse effect on the investment performance of the Cells, Series or Trading Vehicles. Such increased regulatory oversight and regulation may also impose additional administrative burdens on the Fund Manager, the Trading Advisors and other service providers and such regulatory proposals, or any future proposals, if adopted, could adversely affect the Company, including the business, financial condition and prospects of the Cells, Series or Trading Vehicles and could also require increased transparency as to the identity of the investors.

Market Participant Risk

The institutions, including brokerage firms and banks, with which the Cells, Series and Trading Vehicles trade or invest, may encounter financial difficulties that impair the operational capabilities or the capital position of the Cells, Series and Trading Vehicles. In addition to the risk of a counterparty or broker defaulting, there also is the risk that the counterparties or brokers of a Cell, Series or Trading Vehicle will be required to restrict the amount of credit previously granted to the Cells, Series or Trading Vehicle due to their own financial difficulties, resulting in forced liquidations of substantial portions of the investments of the Cell, Series or Trading Vehicle.

Non-U.S. Investments

The Cells, Series or Trading Vehicles may invest in non-U.S. securities, securities denominated in non-U.S. currencies and/or securities traded outside of the United States. Such securities may be issued by companies based in, or governments of, emerging countries and accordingly may require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, expropriation of assets, confiscatory taxation and economic or political instability in foreign nations. There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities markets outside the United States may have substantially less volume than U.S. markets, with securities that may exhibit less liquidity and more volatility than securities of comparable United States companies. Settlement of trades in some non-U.S. markets may be slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States. These risks may be greater for companies in emerging markets.

Additional costs could be incurred in connection with a Cell's, Series' or Trading Vehicle's non-U.S. investment activities, including potentially higher brokerage commissions, currency exchange expenses, and increased custodian costs.

The Trading Advisors may trade futures, options and forward contracts on commodity exchanges and markets located outside the United States where CFTC regulations do not apply. Some foreign exchanges, in contrast to United States domestic exchanges, are "principals' markets" in which

performance is the responsibility of the individual member only, and not of an exchange or clearing corporation. In such a case, the relevant Cell, Series or Trading Vehicle will be subject to counterparty risk. In addition, the trading of forward contracts on certain foreign commodity exchanges may be subject to price fluctuation limits.

Risk of Loss Due to the Bankruptcy or Failure of Counterparties, Brokers and Exchanges

The Cells, Series and Trading Vehicles are subject to the risk of the insolvency of their counterparties (such as broker-dealers, FCMs, banks or other financial institutions, exchanges or clearinghouses). A Cell's, Series' or Trading Vehicle's assets could be lost or impounded during a counterparty's bankruptcy or insolvency proceedings and a substantial portion or all of a Cell's, Series' or Trading Vehicle's assets may become unavailable to it either permanently or for a matter of years. Were any such bankruptcy or insolvency to occur, the Fund Manager might decide to liquidate the affected Cell, Series and Trading Vehicle or suspend, limit or otherwise alter trading, perhaps causing such Cell, Series and Trading Vehicle to miss significant profit opportunities.

There are increased risks in dealing with offshore brokers and unregulated trading counterparties, including the risk that assets may not benefit from the protection afforded to "customer funds" deposited with regulated brokers and dealers. A Cell, Series or Trading Vehicle may be required to post margin for its foreign exchange transactions with foreign exchange dealers who are not required to segregate customer funds. In the case of a counterparty's bankruptcy or inability to satisfy substantial deficiencies in other customer accounts, a Cell, Series or Trading Vehicle may recover, even in respect of property specifically traceable to such Cell's, Series' or Trading Vehicle's account, only a pro rata share of all property available for distribution to all of such counterparty's customers.

Under CFTC regulations, a clearing broker is required to segregate all funds received from such broker's customers in respect of futures (but not forward) transactions from such broker's proprietary funds. If the assets of a Cell, Series or Trading Vehicle were not so segregated by its FCM, such Cell, Series or Trading Vehicle would be subject to the risk of the failure of such FCM. In certain past commodity broker insolvencies, customers have, in fact, been unable to recover from the broker's estate the full amount of their "customer" funds. In addition, under certain circumstances, such as the inability of another client of an FCM or the FCM itself to satisfy substantial deficiencies in such other client's account, a Cell, Series or Trading Vehicle may be subject to a risk of loss of the assets on deposit with the FCM, even if such assets are properly segregated. In the case of any such bankruptcy or client loss, a Cell, Series or Trading Vehicle might recover, even in respect of property specifically traceable to the Cell, Series or Trading Vehicle, only a pro rata share of all property available for distribution to all of the FCM's clients.

Certain Trading Advisors may effect transactions on behalf of a Cell, Series or Trading Vehicle in "over-the-counter" or "inter-dealer" markets. The participants in these markets typically are not subject to the type of strict credit evaluation and regulatory oversight applicable to members of "exchange-based" markets, and transactions in these markets typically are not settled through exchanges or clearinghouses that guarantee the trades of their participants. Rather, the responsibility for performing under a particular transaction rests solely with the counterparty to such transactions. To the extent a Trading Advisor invests in swaps, derivatives or synthetic instruments or other over-the-counter transactions in these markets, the applicable Cell, Series or Trading Vehicle will be subject to the credit risk of the parties with which it trades and deposits collateral. The Cell, Series or Trading Vehicle will also be subject to the risk that a counterparty may not settle a transaction because such counterparty is unwilling or unable to do so (for example, because of a credit or liquidity problem affecting the counterparty), potentially resulting in significant losses — perhaps in respect of an offsetting position on which the Cell, Series or Trading Vehicle remains obligated to perform.

While the Cells, Series and Trading Vehicles generally use clearing broker(s) selected by the Fund Manager, the Fund Manager may have no control over the selection of other counterparties by the Trading Advisors, and the Trading Advisors are generally not restricted from dealing with any particular counterparty (regulated or unregulated) or from concentrating any or all of their transactions with a single counterparty or limited number of counterparties. In addition, the Fund Manager has no ability to assess the extent to which Trading Advisors maintain their assets in unregulated accounts subject to the bankruptcy of the counterparties holding such assets.

The Cells, Series and Trading Vehicles are not required to use, and may not use, multiple clearing brokers, cash managers and cash custodians to reduce or mitigate their exposure to counterparty risk.

General Economic and Market Risk

The success of any investment is affected by general economic conditions. Unexpected volatility or illiquidity in the markets in which a Cell, Series or Trading Vehicle holds positions, and global financial markets generally, can impair the Cell's, Series' or Trading Vehicle's ability to conduct its business or cause it to incur losses.

Whilst many Trading Advisors will generally attempt to maintain a low correlation between their investments and general public market trends, there can be no assurance that this objective will be achieved partly or at all. Therefore, investors could lose a substantial portion or all of their investments in Cells or Series due to adverse market conditions. Conversely, even in periods of generally positive market conditions, investors may lose a substantial portion or all of their investments in a Cell due to adverse behaviour of the investments in that Cell, Series or Trading Vehicle.

The prices of securities tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of investment positions to move adversely.

Currency Risk

A portion of the assets of the Cells, Series and Trading Vehicles may be invested in equity securities denominated in currencies other than the U.S. Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. Dollar. Most of the Cells, Series, however, value their securities and other assets in U.S. Dollars. To the extent such investments are unhedged, the value of the assets of the U.S. Dollar-denominated Cells, Series and Trading Vehicles will fluctuate with U.S. Dollar exchange rates as well as with price changes of such Cells' investments in the various local markets and currencies. Thus, an increase in the value of the U.S. Dollar compared to the other currencies in which the assets of the U.S. Dollar-denominated Cells, Series and Trading Vehicles are invested reduces the effect of increases and magnifies the U.S. Dollar equivalent of the effect of decreases in the prices of the securities invested in by the applicable Trading Advisors in non-U.S. markets. Conversely, a decrease in the value of the U.S. Dollar has the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the non-U.S. Dollar securities invested in by the applicable Trading Advisors.

The above risks apply mutatis mutandis for Cells, Series, Trading Vehicles or Classes valued in currencies other than U.S. Dollars.

The Trading Advisors may utilise currency forward contracts and options to hedge against currency fluctuations. There is no obligation to hedge any or all of the currency risks to which any Cell, Series, Trading Vehicle or Class may be exposed, and there can be no assurance that such hedging transactions,

even if undertaken, will be effective. In addition, if hedging is undertaken, the instruments used may expose the Cell, Series, Trading Vehicle or Class to liquidity or other types of risk.

Hedging

The Trading Advisors may utilise various financial instruments both for investment purposes and for risk management purposes, in order to: (i) protect against possible changes in the market value of an investment portfolio resulting from fluctuations in the securities markets and/or changes in interest rates, (ii) protect a Cell's, Series' Trading Vehicle's or Class's unrealised gains in the value of its investment portfolio, (iii) facilitate the sale of any portfolio investments, (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio, (v) hedge the interest rate or currency exchange rate on any Cell's, Series', Trading Vehicle's or Class' liabilities or assets, (vi) protect against any increase in the price of any securities that a Trading Advisor anticipates purchasing at a later date, or (vii) for any other reason that a Trading Advisor may deem appropriate.

The success of any Trading Advisor's hedging strategy will be subject to such Trading Advisor's ability to correctly assess the degree of correlation between the price movements of the instruments used in the hedging strategy and the price movements of the investments in the portfolio being hedged. Since the characteristics and market sensitivity of many securities change as markets change or time passes, the success of a Trading Advisor's hedging strategies will also be subject to its ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

Trading Advisors generally will not be obligated to establish hedges for portfolio positions and may decline to do so. To the extent that a Trading Advisor undertakes hedging transactions, such transactions may result in a poorer overall performance than if they had not been undertaken. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of a Cell's, Series' or Trading Vehicle's holdings.

Special Risks of Alternative Investments

In contrast to traditional investments, where the focus is on the purchase and sale of securities based on proprietary research (for long positions only), the alternative investment strategies employed by the selected Trading Advisors can also involve short selling (short positions) and the application of leverage by borrowing and the use of derivative financial instruments. The amount of net leverage in a Cell, Series, Trading Vehicle or Class may be significant. This may result in greater fluctuations in a Cell's, Series', Trading Vehicle's or Class' Net Asset Value than would have occurred had the portfolio invested in the underlying securities without using leverage.

The Cells, Series and Trading Vehicles may invest in strategies that utilise derivative financial instruments (e.g., options, futures, forward transactions and swaps) and pursue investment strategies that may entail special risks arising from the volatility of the equity, fixed income and currency markets, the potential illiquidity of derivative instruments and the risk of loss from counterparty defaults. These practices may increase portfolio volatility and can, in certain circumstances, substantially increase the adverse impact to which such Cell's, Series' or Trading Vehicle's investment portfolio may be subject.

Electronic Trading Facilities

The Cells, Series' and Trading Vehicles, in their trading activities, may, in the sole and absolute discretion of the Trading Advisors, make use of electronic trading and/or communication networks. Most electronic trading facilities are supported by computer- (including internet-) based component systems for the order-

routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Cells, Series' and Trading Vehicles, in undertaking transactions on an electronic trading system, will be exposed to risk associated with the system, including the failure of hardware and software. The result of any system failure may be that a trade order is either not executed according to its instructions or is not executed at all. The Cells', Series' and Trading Vehicles' ability to limit or recover certain losses may be subject to limits on liability imposed by, without limitation, foreign or domestic law or regulation, the Cells', Series' and Trading Vehicle's own or their brokers' internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers.

Use of Leverage

There may be no restrictions on the amount of leverage a Trading Advisor may use in respect to the designated permitted trading strategy of a Cell, Series or Trading Vehicle. Leverage may be a fundamental component to the permitted trading strategy of a Cell or Trading Vehicle, and certain strategies cannot be successful without the use of a substantial amount of leverage. The Trading Advisors may leverage the investment positions of the Cells, Series and Trading Vehicles by borrowing funds from prime brokers, securities broker-dealers, banks or others. Through asset allocation the Fund Manager may also adjust the leverage employed by Trading Advisors on the Cells, Series and Trading Vehicles. Funds borrowed for leveraging will be subject to interest, transaction and other costs. Any such costs may or may not be recovered by the return on a Cell's, Series' or Trading Vehicle's portfolio and will decrease the return on Cell, Series or Trading Vehicle investments.

Leverage increases the magnitude of profits and losses. Accordingly, the impact of any event which adversely affects the value of an investment would be magnified to the extent such investment is leveraged and could result in substantial losses to a Cell, Series or Trading Vehicle, which would be greater than if a Cell, Series or Trading Vehicle were not leveraged. Further, borrowings are typically secured by the relevant Cell's, Series' or Trading Vehicle's securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures the Cell's or Trading Vehicle's obligations and if the Cell, Series or Trading Vehicle were unable to provide such additional collateral, the lender could liquidate assets held in the account to satisfy the Cell's, Series' or Trading Vehicle's obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of a Cell's, Series' or Trading Vehicle's borrowings and the interest rates on those borrowings, which will fluctuate, may have an adverse effect on such Cell's, Series' or Trading Vehicle's profitability.

Further, investors should also be aware that the interests of prime brokers who provide leverage to a Cell, Series or Trading Vehicle's, in addition to other brokerage services, may conflict with those of the investors. The prime broker's principal objective is to ensure the repayment of the principal amount of their loans and any accrued interest and, therefore, under certain circumstances the prime broker's interests and incentives may vary significantly from those of the investors, the Cells, the Series, Trading Vehicles and the Fund Manager.

In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits indicate that any futures contract trading typically involves a high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor, including losses in excess of the amount invested.

As a general matter, the banks and dealers that may provide financing to a Cell, Series or Trading Vehicle may vary their respective policies relating to margin, financing, security and collateral valuation policies. Bankers and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in policy of the relevant bank. Changes by banks and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealings. Prospective changes may result in the inability of the Trading Advisor to fulfil the investment objective of the Cell, Series or Trading Vehicle concerned. Any such adverse effects may be exacerbated in the event that such limitation or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel a Trading Advisor to liquidate all or part of the relevant Cell's, Series' or Trading Vehicle's portfolio at disadvantageous prices, perhaps leading to a complete loss of the Cell's, Series' or Trading Vehicle's equity.

Short Sales

A short sale involves the sale of a security that is not owned in the expectation of obtaining the same security at a later date for a lower price. In the event that a Trading Advisor makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralise the obligation to replace the borrowed securities that have been sold. If short sales are made on a foreign exchange, local law will govern such transactions. A short sale involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position or the theoretically unlimited loss. The extent to which a Cell, Series or Trading Vehicle engages in short sales depends upon the Trading Advisor's particular investment strategy and perception of market direction; such Trading Advisor may have no policy limiting the amount of capital it may deposit to collateralise its obligation to replace borrowed securities sold short.

Certain Derivative Instruments

The Trading Advisors may purchase and sell ("write") options on equities on national and international securities exchanges and in the domestic and international OTC market. The seller ("writer") of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security, plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

The writer of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, a Cell, Series or Trading Vehicle may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Swaps, contracts for difference, certain options and other custom instruments used by the Trading Advisors are subject to the risk of non-performance by the respective counterparty. Further, transaction counterparties in respect to trades effected on an OTC basis or on inter-dealer markets are not typically subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such OTC or related inter-dealer transactions. This exposes a Cell, Series or Trading Vehicle to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing a Cell, Series or Trading Vehicle to suffer loss. Such “counterparty risk” is accentuated for contracts with long maturities where events may intervene to prevent settlement or where a Trading Advisor has concentrated a Cell’s, Series’ or Trading Vehicle’s transactions with a single or small group of counterparties.

Futures positions taken by the Trading Advisors may become illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Trading Advisors from promptly liquidating unfavourable positions and subject the relevant Cell, Series or Trading Vehicle to substantial losses. In addition, the Trading Advisors may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the CEA, futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that the Trading Advisors engage in futures and options contract trading and the futures commission merchants with whom the Trading Advisors maintain accounts fail to so segregate the assets managed by the Trading Advisors, the relevant Cells, Series and Trading Vehicles will be subject to a risk of loss in the event of the bankruptcy of any of these futures commission merchants. In certain circumstances, the relevant Cell, Series or Trading Vehicle might be able to recover, even in respect of property specifically traceable to Cell, Series or Trading Vehicle assets managed by the Trading Advisor, only a pro rata share of all property available for distribution to a bankrupt futures commission merchant’s customers.

Certain Trading Advisors may trade in single stock futures contracts, which are agreements to buy or to sell shares of a specific stock at a specified price on a designated date in the future. Investment in single stock futures involves a substantial degree of risk. There is no assurance that a liquid secondary market will exist for single stock futures contracts purchased or sold, and Trading Advisors may be required to maintain a position until exercise or expiration, which could result in losses.

Assets deposited with financial institutions and with brokers might not be held in segregated accounts by the brokers and may therefore become available to such brokers in the event of their insolvency or

bankruptcy. In addition, the Cell, Series or Trading Vehicle bears the counterparty risk (exchange, financial institution or broker) related to the contracts concluded by its counterparty.

The Cells, Series and Trading Vehicles may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with their investment objective and legally permissible. Special risks may apply to instruments that are invested in by the Cells, Series and Trading Vehicles in the future that cannot be determined at this time or until such instruments are developed or invested in by the Cells, Series and Trading Vehicles. Certain swaps, options and other derivative instruments may be subject to various types of risks, including, without limitation, market risk, liquidity risk, the risk of non-performance by the counterparty, including, without limitation, risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Relative Value Strategies

The success of the relative value strategies employed by certain Trading Advisors depends on market prices converging towards the theoretical values determined by the Trading Advisor's valuation models. The valuation models used to determine whether a security is mispriced may become outdated and inaccurate as market conditions change. In the event that the prices of a Cell's, Series or Trading Vehicle's positions were to fail to converge toward, or were to diverge further from, the prices expected by the relevant Trading Advisor, such Cell, Series or Trading Vehicle could incur a loss. If a market disruption occurs, significant losses could be incurred, which could force a Trading Advisor to close out one or more of the relevant Cell's, Series' or Trading Vehicle's positions. Such disruptions have in the past resulted in substantial losses for funds employing relative value strategies. Relative value investment strategies may result in high portfolio turnover and, consequently, high transaction costs, for the relevant Cell, Series or Trading Vehicle.

Proprietary Investment Strategies

Trading Advisors may use proprietary investment strategies that are based on considerations and factors that may not be fully disclosed to the Fund Manager, the PCC or the LLC. These strategies may involve risks under some market conditions that are not anticipated by the Fund Manager, the PCC or the LLC. The Trading Advisors generally use investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds and may involve significantly more risk and higher transaction costs than more traditional investment methods.

Concentration of Holdings

At any given time, a Cell's, Series' or Trading Vehicle's assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In that event, the Cell's, Series' or Trading Vehicle's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if a Cell's, Series' or Trading Vehicle's investment portfolio becomes concentrated, its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. The Trading Advisors are not obligated to hedge their positions.

Systems Risk

The PCC and the LLC depend on the Trading Advisors and their respective affiliates to develop and

implement appropriate systems for their activities. In particular, the Trading Advisors and their affiliates will rely on computer programs and systems to trade, clear and settle transactions, to evaluate certain investments based on real-time trading information, to monitor their portfolios and net capital and the Trading Adviser and the Fund Manager and its delegates to generate risk management and other reports that are critical to the oversight of the Cells', Series' or Trading Vehicles' investment activities. In addition, certain of the Trading Advisors' and their affiliates' operations interface with or depend on systems operated by third parties, including brokers and market counterparties and their sub-custodians and other service providers, and the Trading Advisors and their affiliates may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on the Cells, the Series, the Trading Vehicles, the PCC and the LLC. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports, which may affect the Trading Advisors' and the Fund Manager's ability to monitor their investment portfolios and risks.

Liquidity Risks

It is important for investors to be aware that the interests in the Cells and Series do not trade on a liquid market. If there are substantial redemption requests within a limited period of time, it may be difficult for the Fund Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms, which may also result in sustained adverse price changes of the Cell or Series investments. Therefore, investors either redeeming or retaining their interests in a Cell or Series may suffer significant losses in periods during which a substantial number of interests in the same Cell or Series are redeemed.

Where interests in a Cell or Series are redeemed a Trading Advisor may be required to liquidate investments over a period of time to satisfy such requests. The delayed realisation of the investments may have an adverse effect on the remaining investors.

In addition, certain Cells, Series and Trading Vehicles may hold illiquid investments that may not be tradable on a daily basis, if at all. This may result in the Trading Advisor liquidating investments over a period of time to satisfy redemption requests from investors. The delayed realisation of the investments may have an adverse effect on the remaining investors.

Further, certain Cells and Series may have lock-up features, longer redemption periods, valuation periods or settlement periods, delaying payment of redemption proceeds to investors in that Cell or Series.

Liquidation Risks

Certain Cells, Series and Trading Vehicles may hold instruments that are normally traded in markets that do not permit trading during the period between the Deadline for Redemptions and the Valuation Point (as specified in Part B of this Prospectus) (e.g., Asian markets). Accordingly, if Shares are redeemed for value on the same day the redemption request is submitted, the relevant Cell's, Series' investments may not be liquidated on a pro rata basis. As a result, the relevant Cell's, Series' or Trading Vehicle's investment allocation may become temporarily more concentrated in certain instruments, further price adjustments may therefore occur when the Cell's, Series' or Trading Vehicle's assets are later rebalanced potentially having an adverse effect on remaining investors within that Cell, Series or Trading Vehicle.

Business and Regulatory Risks of Hedge Funds

Legal, tax and regulatory changes could occur during the PCC's or LLC's existence that may adversely affect the PCC, the LLC, the Trading Vehicles, the Series and the Cells. The regulatory environment for hedge funds and the alternative investment market generally is evolving, and changes in the regulation of hedge funds (and the markets into which they invest) may adversely affect the value of investments held by one or more of the Cells, Series or Trading Vehicles and the ability of a Cell, Series or Trading Vehicle to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, the CFTC, other regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change, legal or tax development on the PCC, the LLC, the Trading Vehicles, the Series and the Cells could be substantial and adverse, leading to greater exposure to potential liabilities and to additional legal, compliance and other related costs not envisaged as at the date of this Prospectus.

Risk of Litigation

From time to time, the PCC, the LLC, the Fund Manager, a Trading Advisor, a Trading Vehicle, a Series and/or a Cell may be named as a defendant in a lawsuit or regulatory action. As a result of such action, the assets of a Cell, Series or Trading Vehicle may be frozen, and the Cell, Series or Trading Vehicle may not be able to liquidate its instruments. In certain cases, the PCC, the LLC, the Fund Manager, a Trading Advisor or a Trading Vehicle may be called on to testify and/or provide information (including a list of investors) in connection with such lawsuit or regulatory action. Litigation and regulatory actions can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

Changes in Applicable Law

The PCC, the LLC and the Trading Vehicles must comply with various legal requirements, including requirements imposed by the securities laws, commodities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change, the legal requirements to which the PCC, the LLC, the Trading Vehicles and the investors may be subject could differ materially from current requirements.

Benefit Plan Regulatory Risks

The Fund Manager intends to limit investment by "benefit plan investors" (as described under 'Investments by Employee Benefit Plans') so that none of the assets of any Cell, Series, Trading Vehicle, the PCC or the LLC will constitute the "plan assets" of an investor which is subject to the fiduciary responsibility provisions of Title I of ERISA), or to Section 4975 of the Code. Accordingly, the Fund Manager does not anticipate that the PCC, the LLC, any Cell, any Series, any Trading Vehicle, the Fund Manager or any Trading Advisor will be subject to the fiduciary and other requirements of ERISA, the prohibited transaction rules of ERISA or the Code, or any related requirements with respect to any benefit plan investor.

General Risk of Collective Investment Schemes

Where a Cell, Series or Trading Vehicle invests in a collective investment scheme, the risks described above are also generally applicable to the relevant investment in such collective investment scheme.

The Opportunity Costs of Investing in Multiple Cells or Series

Investors may invest in one or more Cells or Series based on their individual preferences and portfolio needs. However, there can be no assurance that the losses by certain Cells or Series selected by an investor will not offset, or more than offset, any profits achieved by any other Cell or Series in which an investor is invested, and opposite positions held by different Cells or Series in which the same investor holds an interest will be economically offsetting.

Furthermore, various Trading Advisors will from time to time compete for the same positions, potentially affecting the value of such positions in a manner adverse to Investors.

Investors should also be aware that performance-based compensation is calculated and paid separately with respect to each Cell or Series individually (and not based on the aggregate performance of an investor's investment in multiple Cells or Series). Accordingly, an investor will be subject to paying substantial performance-based compensation with respect to investments in any Cell or Series that is profitable, even if such investor has incurred substantial losses with respect to investments in one or more other Cells or Series (including, in circumstances in which such investor has incurred an overall net loss in the aggregate across all Cells or Series in which the investor is invested).

No Assurance of Cell Availability

There can be no assurance that any Cell or Series made available for investment will continue to be offered (or will not be wound-up and terminated) in the future, or that additional Cells or Series will be offered.

Competition in Non-Traditional Investment Industry

The non-traditional investment industry is extremely competitive. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement non-traditional or alternative investment strategies. As a result, there has been greater competition for investment opportunities, increased price volatility and decreased liquidity with respect to certain positions. The Cells, Series and Trading Vehicles will compete with other investment vehicles, as well as investment and commercial banking firms, which have substantially greater resources, in terms of financial wherewithal and research staffs, than are available to the Cells, Series and Trading Vehicles.

Valuation of Investments; Use of Estimates; Economic Dilution

In the absence of up-to-date reported prices from established pricing sources from time to time, or in circumstances where it is not possible to verify the Net Asset Value of the portfolio of a Trading Vehicle, Cell, Series or a Class, the Fund Manager and the relevant Sub-Administrator are entitled to rely upon third-party estimates or upon the last published price for the relevant investments or for the relevant Trading Vehicle, Class, Series or Cell as a whole in determining Net Asset Values (including for such purposes as calculating fees, redemption proceeds). There can be no assurance that such estimates or most recently published prices accurately reflect the realizable value of the relevant Cell's, Series' or Trading Vehicle's holdings on the relevant Dealing Day. There will be no obligation on the part of the Fund Manager, the relevant Administrator, the Trading Vehicle or the Cell to recalculate Net Asset Values as of any particular Dealing Day or to compensate either the Cell, Series, Trading Vehicle or any investor (including former investor) should such estimated prices or last published prices for any underlying investment or for the Trading Vehicle, Class, Series or Cell as a whole subsequently prove to be inaccurate.

No Independent Oversight of Investment Decisions

None of the financial institutions holding the assets of the Cells, Series or Trading Vehicles will participate in any investment decision of the Cells, Series or Trading Vehicles and they have no obligation to provide advice in relation to the management of the Cell's, Series' and Trading Vehicle's investments. Furthermore, none of the financial institutions holding the assets of a Cell, Series or Trading Vehicle will provide any oversight of the Fund Manager or any other agent of the Company in relation to adherence to the investment objectives and restrictions applicable to any Cell, Series, or Trading Vehicle and in relation to the accuracy of the pricing of investments or the calculation of Net Asset Value generally.

No Separate Counsel Risk

The Legal Advisors have acted as legal advisers to the Fund Manager and/or the Company, and the Company has not been separately represented. Prospective investors have had no representation in the organisation process, and the terms of the Company, the Cells, the Series and the Trading Vehicles have not been negotiated at arm's length.

Qualified Institutional Buyer Status

The Directors of the PCC and the Fund Manager of the LLC take the position that the PCC and the LLC are each a Qualified Institutional Buyer ("QIB") for the purposes of Rule 144A of the U.S. Securities Act, although the individual Cells of the PCC and Series of the LLC would not necessarily qualify in themselves as a QIB. In the event the SEC or a court of competent jurisdiction were to take the position that QIBs are determined on a cell by cell basis or series by series basis, the PCC and/or a particular Cell or the LLC and/or a particular Series may not be eligible to invest in a particular QIB limited investment, and the Cell or Series may be required to redeem or rescind its investment at the direction of the underlying investment manager or as otherwise required by law. Any such redemption or rescission could adversely affect the performance of the Cell or Series. In addition, the Cell or Series may incur penalties or losses due to having participated in an ineligible investment. The PCC, the LLC, the Fund Manager and their respective officers, directors or employees will not be responsible to the Cell or Series or the investors for any such losses, penalties or damages resulting from any such ineligible investment. In determining whether a Trading Vehicle is a QIB, the Fund Manager would look solely to the assets of the relevant Trading Vehicle.

Counterparty Insolvency

A Cell's, Series' or Trading Vehicle's assets may be held in one or more accounts maintained for the Cell, Series or Trading Vehicle by counterparties, including its prime brokers. There is a risk that any of such counterparties (including designated prime brokers) could become insolvent. The insolvency of a Cell's, Series' or Trading Vehicle's counterparty is likely to impair the operational capabilities or the assets of the Cell, Series or Trading Vehicle. If one or more of a Cell's, Series' or Trading Vehicle's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that recovery of such Cell's, Series' or Trading Vehicle's securities and other assets from such prime broker, broker-dealer or other counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker, broker-dealer or other counterparty.

In addition, a Cell, Series or Trading Vehicle may use counterparties (including designated prime brokers and inter-dealers) located in various jurisdictions outside the United States. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to

protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Cell's, Series' or Trading Vehicle's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on a Cell, Series or Trading Vehicle and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Cell, Series or Trading Vehicle, which could be material.

Initial Due Diligence and Monitoring of Trading Advisors

Prior to appointing a Trading Advisor, the Fund Manager performs what it considers to be a basic operational due diligence review of each Trading Advisor. In addition, the Fund Manager monitors the ongoing performance and investment activities of the Trading Advisors appointed for the Cells, Series and Trading Vehicle's on a periodic basis. However, there can be no assurance that the Fund Manager's initial due diligence review or on-going monitoring of Trading Advisors will be successful in identifying any existing or potential problems associated with any Trading Advisor before they have a material adverse effect on the relevant Cell, Series or Trading Vehicle. In particular, even though the Fund Manager will have position transparency over the Trading Advisors' trading activities, it will be neither practical nor feasible for the Fund Manager to continuously monitor such trading on either a real-time or a trade-by-trade basis. Consequently, there can be no assurance that the Fund Manager, despite its on-going monitoring efforts, will be able to identify any "strategy drift," deviations from established risk guidelines or improper activities during any given day or over any given particular period of time before the Cell, Series or Trading Vehicle incurs material losses. Furthermore, even if the Fund Manager is able to detect material deviations in strategy or manager misconduct, there can be no assurance that the Fund Manager will do so or be able to take any corrective action (such as terminating the Trading Advisor) before a Cell, Series or Trading Vehicle suffers material losses or other material adverse effects.

There have been a number of instances in recent years in which private investment funds have incurred substantial losses due to manager misconduct. The Fund Manager's initial due diligence procedures and ongoing monitoring activities do not eliminate and may not meaningfully reduce the risk of fraud, malfeasance, inadequate back-office systems or other flaws or problems with respect to the Trading Advisors' respective operations and activities.

The existence of a Cell, Series or Trading Vehicle does not constitute a recommendation or investment advice by the Fund Manager. In making an investment decision, investors must rely on their own assessment of the merits and risks associated with an investment in a Cell or Series, including the risk associated with entrusting capital to third-party Trading Advisors over whose actions and investment decisions the Fund Manager has no control and limited ability to supervise. Prospective investors should not rely on the Fund Manager's initial due diligence and ongoing monitoring activities as any indication that a Trading Advisor will be successful or avoid incurring losses, or that a particular Cell or Series is a suitable investment for the investor based on their individual circumstances.

The Trading Advisors are independent contractors of the Fund, and not employees of the Fund Manager. None of the PCC, the LLC, the Cells, the Series, the Trading Vehicles or the Fund Manager will be able to control or otherwise influence the trading activities or operations of a Trading Advisor (apart from terminating the Trading Advisor), nor are they responsible for any trading decisions made by a Trading Advisor.

Significant Structural Changes in a Trading Advisor's Operations

The Fund Manager may not learn of significant structural events affecting a Trading Advisor — e.g., personnel changes, major asset withdrawals or substantial growth in assets under management — until after the fact, and may not be in a position to terminate such Trading Advisor in sufficient time to mitigate the risks arising from such events.

Trading Advisors may have substantially diminished operating revenues due to withdrawals and losses — especially where such losses have created “loss carryforwards” which, in some cases, prevent such Trading Advisors from receiving performance compensation until such losses are recovered. The effect of such diminished resources on different Trading Advisors may be difficult to assess, but can be expected to increase the business risk associated with allocating capital to such Trading Advisors.

Conversely, certain Trading Advisors may be experiencing major increases in the amount of assets that they manage. It is not known what effect, if any, such increases will have on their trading strategies or investment results. It is possible, however, that such increases could impair such Trading Advisors' ability to perform at their historical levels.

Conflicting Investment Decisions Among Trading Advisors

Investment decisions of the Cells, Series and Trading Vehicles are made by their respective Trading Advisors entirely independently of the Fund Manager and each other. As a result, at any particular time, one Cell, Series or Trading Vehicle may be purchasing securities of an issuer whose securities are being sold by another Cell, Series or Trading Vehicle. Consequently, investors investing in the Cells or Series associated with such trading decisions could incur indirectly certain transaction costs without accomplishing any net investment result.

Capacity of Trading Advisors

Trading Advisors may limit the amount of assets or the number of accounts that they will manage. To the extent the aggregate amount of assets in a Cell, Series or Trading Vehicle exceeds the amount deemed by its Trading Advisor, in its sole and absolute discretion, to be the ideal amount to be invested in the applicable investment strategy utilised by such Cell, Series or Trading Vehicle, the returns of such Cell, Series or Trading Vehicle may be negatively impacted due to the inability of such Trading Advisor to manage effectively the excess capacity in such Cell, Series or Trading Vehicle.

Loss of Trading Advisor Principals

Certain Trading Advisors may have only one or a limited number of principals. If the services of any of such principals became unavailable, the affected Cell, Series or Trading Vehicle could sustain losses and/or be required to liquidate.

Reliance on Information Received from the Trading Advisors

The Fund Manager is not responsible for, and will have a limited ability to independently verify, the information provided to it by the Trading Advisors. All information relating to the Trading Advisors prepared by the Fund Manager and provided to investors is based on information received from the Trading Advisors. There can be no assurance that such information will be accurate.

Fraudulent Activities

There is a risk that a Trading Advisor may knowingly, negligently or otherwise withhold or misrepresent information regarding the performance of the Trading Advisor or the Cell, Series or Trading Vehicle including the presence or effects of any fraudulent or similar activities (“**Fraudulent Activities**”). The Fund Manager’s performance of its monitoring functions would generally not give the Fund Manager the opportunity to discover such situations prior to the time the Trading Advisor discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, the Fund Manager can offer no assurances that a Trading Advisor will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity or ability to protect a Cell, Series or Trading Vehicle from suffering a loss because of a Trading Advisor’s Fraudulent Activities.

Failure to Comply with Applicable Legal, Registration, Tax or Regulatory Requirements

The Fund Manager cannot protect the Cells, Series and Trading Vehicles from the risk of a Trading Advisor’s failure to comply with applicable legal, registration, tax or regulatory requirements. Trading Advisors, and the Cells, Series and Trading Vehicles they advise, might become involved in litigation or regulatory actions for any number of reasons. If a Cell, Series or Trading Vehicle is so involved, it could be exposed to substantial losses, as well as an unsupportable level of withdrawals, which could in turn expose the Cell, Series or Trading Vehicle to substantial losses, as well as reputational risk.

In recent years, there have been a number of widely reported instances of violations of commodity and securities laws. Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realised and/or for penalties. It is possible that a Trading Advisor might have engaged in trading violations in the past and could engage in trading violations in the future—despite the good faith of the Trading Advisor. If so, such Trading Advisor could be named as a defendant in a lawsuit or regulatory action and be exposed to substantial losses, which could, in turn, expose the Cells, Series and Trading Vehicles to substantial losses as well as reputational risk.

No Equalisation, Series Accounting; Economic Dilution

In general, the Cells and Series directly or indirectly through Trading Vehicles will be subject to paying performance-based compensation to the Trading Advisors. However, unless otherwise provided for in the relevant Cell Particulars or Series Particulars, such performance-based compensation will be calculated based on the overall performance of each Cell or Series (and, in certain cases, the overall performance of the applicable Trading Vehicle). Accordingly, performance-based compensation (if any) will be borne pro rata among the investors in a Cell or Trading Vehicle in accordance with the Net Asset Value of their respective Shares, and not based on the individual investment experience of any particular investor. As a result, investors are subject to the risk of economic dilution resulting from (among other factors) the misallocation of loss carryforwards and performance fee reversals among investors who have purchased Shares at different times throughout a performance period and the performance attributable to each investor’s interest during that performance period has varied. For example, if a new investor subscribes to a Cell or Series when such Cell or Series has a loss carryforward, existing investors will have their economic interest diluted because the loss carryforward applies to the Cell or Series as a whole and is shared pro rata among all investors, including new investors who did not participate in the losses resulting in the Cell’s or Series’ loss carryforward balance. It is also possible that a new investor will be subject to participating in the payment of substantial incentive fees by a Cell or Series even though such investor experienced an overall net loss on their individual investment in the Cell or Series (for example, because the Cell or Series as a whole was profitable during the incentive fee calculation period but suffered net losses after such new investor subscribed).

Timing of Investments with Trading Advisors

Different investors will choose to invest in the same Cell or Series at different times. Consequently, it is likely that certain investors' investments with respect to a given Cell or Series (and their corresponding investment with the Trading Advisors) will be profitable while others are not.

Other Risks

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the PCC, the LLC or any particular Cell or Series. If applicable, from time to time additional specific risks relating to a particular Cell, Series or Trading Vehicle (which are likewise not exhaustive) will be set out in the Cell Particulars for that Cell or Series Particulars for that Series.

ITEM 9 – DISCIPLINARY INFORMATION

This Item is not applicable as we have determined that the one outstanding violation which was disclosed in response to Item 11 on Form ADV is not material.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Sciens Group Risk Services Limited ("SGRS") reports to the SEC as an exempt reporting adviser, is under common control with Sigma and also provides risk management services to certain of its private fund clients from time to time on a contract basis.

Sciens Investment Management, LLC ("SIM"), a Delaware limited liability company registered as an investment adviser with the SEC, has entered into an Administrative Support Services Agreement with Sigma pursuant to which it provides administrative support services to Sigma with regard to certain of the Funds.

ITEM 11 – CODE OF ETHICS

CODE OF ETHICS

Our Advisory Affiliate SIM, has adopted a Code of Ethics and a compliance manual (collectively, the "Code of Ethics") with respect to its business in the United States that apply to all of our employees and certain persons with whom we are associated (collectively, "Supervised Persons") describing our high standard of business conduct and fiduciary duty to investors. All Supervised Persons are also required to comply with applicable federal securities laws. The Code of Ethics is designed to prevent, among other things, any improper conduct whenever any potential conflict of interest may exist with respect to a client. In addition, the Code of Ethics requires the firm and/or all Supervised Persons to safeguard and prevent dissemination of non-public information, to refrain from engaging in self-interested transactions without prior approval, to develop adequate internal accounting controls and maintain proper books and records, and to refrain from insider trading. The Code of Ethics also outlines the duties of care and loyalty that the Supervised Persons are required to uphold with respect to clients, including our obligation to exercise a high degree of care, to seek best execution, to safeguard client assets, to act in the best interest of clients and to render impartial advice to clients. All Supervised Persons must acknowledge the terms of the Code of Ethics annually, or as and when amended. A copy of our Code of Ethics is available upon request to our Chief Compliance Officer at (212) 471-6100 or compliance@scienscapital.com.

INTERESTED TRANSACTIONS

We anticipate that, in certain circumstances, consistent with the Funds', Cells', Series' or Trading Vehicles' investment objectives, we may direct the Funds, Cells, Series or Trading Vehicles to purchase or sell securities in which we, our affiliates and/or our owners, directly or indirectly, have an interest. As a result, there is a possibility that our Supervised Persons might benefit from investment activity by a Fund, Cell, Series or Trading Vehicle in commonly-owned securities. Accordingly, Supervised Persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, Supervised Persons may trade for their own accounts in securities which are purchased for the Funds, Cells, Series or Trading Vehicles. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the Supervised Persons will not interfere with making decisions in the best interest of the Funds, Cells, Series or Trading Vehicles. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that investments in these securities would not materially interfere with the best interest of the Funds, Cells, Series or Trading Vehicles. In addition, the Code of Ethics requires pre-clearance of transactions in private securities (including securities in hedge funds that may be managed by the Managers). Trading by Supervised Persons is monitored on an ongoing basis in an effort to prevent potential conflicts of interest between us and the Funds, Cells, Series or Trading Vehicles.

Supervised Persons may invest in the Funds, Cells, Series or Trading Vehicles. Except to the extent that these affiliated investors may not be subject to being charged management fees or performance-based fees, such investments are exposed to the same underlying portfolio of hedge funds, have the same liquidity limitations and share the same risk as all other investors in the Funds.

CROSS TRADES AND PRINCIPAL TRANSACTIONS

The Advisers will engage in cross investments between Funds, Cells, Series and Trading Vehicles when such a transaction is advantageous for each participant. However, no accounts subject to ERISA with less than \$100 million in assets may be included in any cross trade.

The Advisers will also engage in Principal Transactions. Section 206(3) of the Advisers Act prohibits the Advisers and any Supervised Person or other affiliate from trading with any Fund, Cell, Series or Trading Vehicle on a principal basis, or from recommending an agency cross trade to both participants, unless Sciens discloses the capacity in which it is acting to each participating Fund in writing before completion of the transaction, and obtains the consent of each participating Fund, Cell, Series or Trading Vehicle to the transaction.

The Advisers have implemented an Advisory Board to oversee, approve or deny any Cross Trades or Principal Transactions that may give rise to a conflict of interest. The Chief Compliance Officer is responsible for obtaining and retaining any affected Fund's, Cell's, Series or Trading Vehicle's informed written consent or denial of the transaction.

See Item 8, Cross Trades and Principal Transactions; Advisory Board for further disclosure on such transactions.

ITEM 12 – BROKERAGE PRACTICES

Broker Selection

The Trading Advisor of each Cell, Series and Trading Vehicle selects the broker-dealers that will execute transactions on behalf of such Cell, Series or Trading Vehicle. The Trading Advisors select broker-dealers on the basis of best execution, which does not necessarily mean executing transactions at the lowest possible commission rate, transaction cost and price.

The Trading Advisors consider various factors when selecting broker-dealers including, but not limited to, the nature of the transaction, the size of the transaction, the broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, security conditions (e.g., liquidity, volatility) and the value of research provided. Transactions may involve specialized services on the part of a broker-dealer which may justify higher commissions (and mark-ups or mark-downs) than it would for routine services. In seeking qualitative best execution for securities transactions, a Trading Advisor may select a broker that uses a trading method, including algorithmic trading, for which the broker may charge a higher commission than its lowest available commission rate.

Research and Brokerage Services

The Advisor is not and has not been party to any soft dollar arrangements.

ITEM 13 – REVIEW OF ACCOUNTS

Sigma seeks to continuously monitor and review each of the Funds', Cells', Series' and Trading Vehicles' portfolios and underlying holdings with respect to investment policy and ongoing suitability of the investments used to meet the Funds' objectives. Such portfolio reviews are typically also conducted by Sigma's Advisory Affiliates where applicable. The investment committees (when or where applicable) of the Advisor (or its contracted affiliates) not less frequently than monthly to assess, among other things, investment performance and whether the Funds, Cells, Series, Trading Vehicles and their underlying portfolios continue to meet certain investment criteria established by the team or Trading Advisor that manages each Fund's, Cell's, Series; or Trading Advisor's portfolio. For the Funds, the factors that will lead to a review by the investment committee are linked to both general qualitative and specific quantitative triggers and, in the case of the quantitative triggers, a 'trigger sheet' exists for all underlying holdings that will force an automatic review at the investment committee level if any of the risk measures that are monitored are triggered. Under normal circumstances, after a review of all available information, transactions relating to the composition of a Fund's portfolio will be initiated as a result of a new investment decision or determination that an existing investment is no longer meeting expectations.

We also review the portfolios of the Funds of Funds that are in liquidation or that are being wound up, although such reviews are generally focused upon determining whether an investment with a Manager should be liquidated or continued. We do not direct the Funds that are in liquidation to reallocate investments among Managers or to make new investments with Managers.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

This is not applicable.

ITEM 15 – CUSTODY

Rule 206(4)-2, as amended (the "Custody Rule"), of the Investment Advisers Act of 1940, as amended (the "Advisers Act") defines custody as holding client securities or assets or having any authority to obtain possession of them. Sigma Funds acts as the investment manager for its Funds, Cells, Series and Trading

Vehicles and, as such, Sigma is deemed to have custody of the Sigma Funds' assets. Sigma complies with the Advisers Act custody rules by providing all investors in the Sigma Funds, Cells, Series and Trading Vehicles with audited financial statements within 180 days of each Fund's fiscal year end or the fiscal year end of the PCC or LLC, as applicable. With the exception of certain assets, which are defined as "privately offered securities" per the Custody Rule, each Fund, Cell, Series or Trading Vehicle asset is held in custody by a "qualified custodian" (as defined by the Custody Rule).

ITEM 16 – INVESTMENT DISCRETION

As described in greater detail in Item 4, Sigma has discretionary authority to manage the Funds, Cells, Series and Trading Vehicles. Aside from the investment limitations set forth in the Funds' offering documents, if any, Sigma does not permit investors in the Funds to limit our investment discretion with respect to the assets Sigma manages.

Prior to assuming discretion in managing a Fund's or Trading Vehicle's assets, Sigma enters into an investment management agreement or other agreement that sets forth the scope of its discretion. Sigma has entered into a fund management agreement with each of the PCC and the LLC. Unless otherwise instructed or directed, Sigma has the authority to determine (a) the Managers to which the Fund's assets will be allocated or the Trading Advisor to which the assets of a Cell, Series or Trading Vehicle will be allocated and (b) the amount and terms of such allocation of assets (subject to restrictions on its activities set forth in the applicable investment advisory agreement and any written investment guidelines). As a result of the differences in the investment objectives and strategies, risk tolerances and other criteria among the Funds, there may be differences among the Funds in terms of underlying Managers, positions and securities held.

ITEM 17 – VOTING CLIENT SECURITIES

This item is not applicable.

ITEM 18 – FINANCIAL INFORMATION

Sigma does not require or solicit prepayment of more than \$1,200 in fees six months or more in advance. Therefore, Sigma is not required to include a balance sheet for its most recent fiscal year.