

IMPORTANT

THIS DOCUMENT MAY ONLY BE ISSUED TO PERSONS WHO MAY LAWFULLY RECEIVE IT. THIS DOCUMENT HAS BEEN DELIVERED TO YOU ON A CONFIDENTIAL BASIS AND MUST NOT BE COPIED OR DISTRIBUTED TO ANY OTHER PERSON.

ABSOLUTE INVESTMENT FUNDS SPC

Incorporated as a Segregated Portfolio Company under the laws of the Cayman Islands.

OFFERING MEMORANDUM

**RELATING TO THE CONTINUOUS OFFERING OF PARTICIPATING SHARES IN THE
FOLLOWING CLASS:**

ASIAN CURRENCY CLASS

CORRESPONDING TO

ASIAN CURRENCY FUND SEGREGATED PORTFOLIO

**Investment Advisor
ARMYTAGE INVESTMENT MANAGEMENT LTD**

**The Securities described in this confidential Offering Memorandum
have not been approved for offer or sale in the public under
the securities laws of any country or jurisdiction.**

Not for use or distribution in the United States of America.

**This Offering Memorandum is dated 1 April, 2010 and replaces all previous Offering Memoranda and supplements
thereto.**

NOTICE TO INVESTORS

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR ACCOUNTANT, SOLICITOR, OR OTHER INDEPENDENT PROFESSIONAL ADVISER.

This Offering Memorandum has been prepared in connection with the offering and sale of redeemable non-voting participating shares (the "**Participating Shares**") by Absolute Investment Funds SPC (the "**Company**"). The Company has been incorporated as a segregated portfolio company and the Participating Shares will be issued in Classes. The assets attributable to each Class or group of Classes will be held in a separate segregated portfolio of the Company.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information contained in this Offering Memorandum and confirm, having made reasonable enquiry that, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement contained in this Offering Memorandum misleading.

Only Eligible Investors (as defined herein) may apply for the Participating Shares that are the subject of this offering.

Certain information contained in this Offering Memorandum may constitute "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "estimate", "intend", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements may be dependent on factors not within the control of the Company or the Directors and accordingly, the Company and/or the Directors do not warrant the accuracy of such.

No action has been taken to permit the distribution of this Offering Memorandum or the offering of Participating Shares in any jurisdiction where action would be required for such purpose. The distribution of this Offering Memorandum and the offering of Participating Shares may be wholly or partly restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to make application for Participating Shares on the basis of or pursuant to this Offering Memorandum to inform themselves of and to observe fully the applicable laws and regulations of any relevant jurisdiction.

During the course of this offering and prior to sale, each offeree of Participating Shares and its offeree representative(s), if any, are invited to question the Company concerning the terms and conditions of the offering and to obtain additional information, to the extent the Company has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Offering Memorandum. Any information given or representation made by any dealer, salesman or other person and not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon.

RELIANCE ON OFFERING MEMORANDUM

The Participating Shares are offered solely on the basis of the information and representations contained in this Offering Memorandum and any further information given or representations made by any person, whether orally or in writing, may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Offering Memorandum nor the issue of Participating Shares implies that there has been no change to the facts and representations contained in it since the date hereof.

This Offering Memorandum is based on the law and practice in force in the Cayman Islands at the date hereof.

The Company has been registered as an administered mutual fund pursuant to Section 4(1)(b) of the Mutual Funds Law (as revised) with the Cayman Islands Monetary Authority (the "Authority"). Such registration does not imply that the Authority or any other regulatory authority in the Cayman Islands has approved this Offering Memorandum or the offering of Participating Shares hereunder nor is it intended that they will.

This Offering Memorandum is not intended to provide any advice relating to legal, taxation or investment matters and prospective investors should not construe it as containing any such advice. Persons interested in acquiring Participating Shares should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;
- (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on acquisition or disposal of Participating Shares; and
- (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Participating Shares.

RISK FACTORS

The value of Participating Shares of any Class is subject to the performance of the investments of the segregated portfolio to which such Class relates and, accordingly, may fall as well as rise. There can be no assurance that the investment objective of the Company or of any particular segregated portfolio will be achieved and past performance is not necessarily a guide to performance in the future. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Participating Shares is suitable for them in light of their circumstances and financial resources (see "Risk Factors" herein).

RESTRICTIONS ON DISTRIBUTION

The distribution of this Offering Memorandum and the offering of Participating Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Offering Memorandum may come must inform themselves about and observe any such restrictions. This Offering Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction:-

- (i) in which such offer or solicitation is not authorised; or
- (ii) in which the person making such offer or solicitation is not qualified to do so; or
- (iii) to any person to whom it is unlawful to make such offer or solicitation.

Applicants for Participating Shares are required to declare that they are Eligible Investors (as defined herein) and the Directors may, in their discretion, reject any application. Holders of Participating Shares who cease to be Eligible Investors will be required to dispose of such shares either through redemption or by transfer to an Eligible Investor.

The Directors are aware of the following restrictions:-

United Kingdom

The Company is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). Accordingly, this Offering Memorandum may only be distributed in the United Kingdom to persons who fall within the exemptions contained in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 made under Section 238(6) of the Act or those contained in rule 3 annex 5 of the Conduct of Business Rules made by the Financial Services Authority under Section 238(5) of the Act and distribution of this document by or to any other person in the United Kingdom is not authorised by the Company.

United States

The Company has not been and will not be registered under the Investment Company Act of 1940 of the United States and the Participating Shares have not been and will not be registered under the Securities Act of 1933 of the United States (as amended) ("the 1933 Act") or the securities laws of any State of the United States. The Participating Shares may not be directly or indirectly offered, sold or delivered to any person in the United States or to or for the account or benefit of any US Person (as defined herein) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws. Applicants for Participating Shares will be required to declare that they are not a US Person and are not applying for such Participating Shares on behalf of any US Person.

Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for the Participating Shares unless the Company is listed on the Cayman Islands Stock Exchange.

1 April, 2010

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DIRECTORY

**REGISTERED AND
PRINCIPAL OFFICE
OF THE COMPANY**

Trinity Fund Administration (Cayman) Ltd.
Harbour Place
2nd Floor
103 South Church Street
P.O. Box 10364
Grand Cayman KY1-1004
Cayman Islands

DIRECTORS

Matthew Dabbs
Ronan Guilfoyle
Andrew McKay

INVESTMENT ADVISOR

Armystage Investment Management Ltd
16/90 Collins Street
Melbourne
VIC 3000
Australia

ADMINISTRATOR

Trinity Fund Administration Limited
Oyster Point
Temple Road
Blackrock
Co. Dublin
Ireland

CUSTODIAN

The Northern Trust Company
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Chicago
Illinois 60675
United States of America

CASH MANAGER

Horizon Cash Management L.L.C.
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Suite 808
Chicago
Illinois 60610
United States of America

BROKER

Skandinaviska Enskilda Banken AB (publ) (“SEB”) Futures
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London EC4M 6XX
England

AUDITORS

KPMG
Chartered Accountants and Registered Auditors
P.O. Box 493
Century Yard
Grand Cayman KY1-1106
Cayman Islands

LEGAL COUNSEL
(as to Cayman Law)

Charles Adams Ritchie & Duckworth
P.O. Box 709
Zephyr House
Grand Cayman KY1-1107
Cayman Islands

**CAYMAN ISLANDS
SHARE REGISTRAR**

Trinity Fund Administration (Cayman) Ltd.
Harbour Place
2nd Floor
103 South Church Street
P.O. Box 10364
Grand Cayman KY1-1004
Cayman Islands

DEFINITIONS

“Administrator”	Trinity Fund Administration Limited;
“Articles”	the Articles of Association of the Company;
“Base Currency”	the currency in which the Net Asset Value of each Class is expressed, and in relation to the Asian Currency Class, means US Dollars;
“Broker”	SEB Futures, and any person, firm or corporation acting as a broker to the Company on behalf of a Segregated Portfolio as appointed by the Directors from time to time;
“Business Day”	any day on which banks are open for business in the Cayman Islands, Australia, the United States of America, Ireland and Singapore;
“Cash Manager”	Horizon Cash Management L.L.C.;
“Cayman Islands Share Registrar”	Trinity Fund Administration (Cayman) Ltd.;
“Class”	a sub-division of Participating Shares corresponding to a particular Segregated Portfolio and “Classes” shall be construed accordingly, and for the time being in this Offering Memorandum means the Asian Currency Class Participating Shares ;
“Companies Law”	the Companies Law (as revised) of the Cayman Islands and every modification or re-enactment thereof for the time being in force;
“Company”	Absolute Investment Funds SPC, a segregated portfolio company incorporated in the Cayman Islands;
“Company Secretary”	Trinity Fund Administration Limited;
“Custodian”	The Northern Trust Company Limited;
“Dealing Day”	the first Business Day of each calendar month on which subscriptions and redemptions in respect of the Participating Shares are accepted, or such other day or days as the Directors may from time to time determine;
“Directors”	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as they may be appointed from time to time;
“Eligible Investor” or “Eligible Investors”	an investor who satisfies the criteria for being eligible to subscribe for, or to hold, Participating Shares as set out herein;
“Investment Advisor”	Armytage Investment Management Ltd;
“Investor”	means a Shareholder;
“Mutual Funds Law”	the Mutual Funds Law (as revised) of the Cayman Islands and every modification or re-enactment thereof from time to time in force;

“Net Asset Value”	the net asset value of the Segregated Portfolio described herein as determined in accordance with the Articles;
“Net Asset Value per Share”	the Net Asset Value divided by the number of Participating Shares in issue or deemed to be in issue;
“Ordinary Shares”	ordinary voting shares in the Company of par value US\$0.01 each;
“Participating Shares”	Participating Shares in the Company of par value US\$0.01 each and being segregated portfolio shares for the purposes of Part XIV of the Companies Law;
“Permitted U.S. Persons”	means (i) U.S. pension and profit sharing trusts, charities and any other entity organised under the laws of the United States that is generally exempt from Federal income taxation, or (ii) any other U.S. entity which is approved by the Board of Directors and which does not require any U.S. income tax information reporting or compliance with the United States Employee Retirement Income Security Act of 1974, as amended. Currently, the Directors intend to limit investment by Permitted U.S. Persons to 25% of the Net Asset Value of the Company;
“Redemption Price”	the price per share at which Participating Shares are redeemed (which may be subject to retrospective adjustment as described under “Risk Factors” herein) calculated in the manner described herein;
“Segregated Portfolio”	means a segregated portfolio established and maintained in respect of the assets and liabilities attributable to each Class or Classes in accordance with the Articles and Part XIV of the Companies Law; and in this Offering Memorandum means the Asian Currency Fund Segregated Portfolio ;
“Shareholder”	a person recorded as a holder of Participating Shares in the register of members of the Company;
“Subscription Price”	the price per share at which Participating Shares are subscribed for calculated in the manner described herein;
“US Person”	means, with respect to individuals, any US citizen (and certain former US citizens) or “resident alien” within the meaning of US income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the US Immigration and Naturalisation Service, or (ii) meets a “substantial presence” test. The

“substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year, and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals, the term “US Person” means (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state or (ii) a trust or estate which is subject to US tax on its worldwide income from all sources. “US Person” shall also include a “US Person” as defined by Rule 902 of Regulation S under the Securities Act and shall not include any “Non-United States person” as used in Rule 4.7 promulgated under the US Commodity Exchange Act (as amended);

“US Securities Act Accredited Investor”

in reference to a Permitted U.S. Person means:
(A) An employee benefit plan within the meaning of Title 1 of United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”):

(i) Whose investment decisions are made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, insurance company or registered Investment Advisor;

(ii) Having total assets in excess of US\$5 million; or

(iii) If self-directed, the investment decisions are made solely by natural persons, each of whom either:

(1) Currently has a net worth in excess of US\$1 million, and/or

(2) Has individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; OR

(B) A trust, which is a tax-exempt entity with assets in excess of US\$5 million, not formed for the specific purpose of acquiring Participating Shares, whose investment decisions are made by a person or persons who have such knowledge and experience in financial and business matters that such person or persons is or are capable of evaluating the merits and risks of the prospective investment; OR

(C) A tax-exempt entity in which all of the equity owners are natural persons each of whom either (i) currently has a net worth in

excess of US\$1 million, and/or (ii) had individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; OR

(D) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of US\$5 million; OR

(E) A tax-exempt organisation under Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended having total assets in excess of US\$5 million, which was not formed for the specific purpose of acquiring Participating Shares;

"US dollars", "cents", "US\$" and "¢"

means the lawful currency of the United States of America;

"United States"

the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction; and

"Valuation Day"

the last Business Day of each calendar month or such other Business Day or Days as the Directors may from time to time determine.

SUMMARY

The information set forth below should be read in conjunction with, and is qualified in its entirety by, the full text of this Offering Memorandum, the Articles, and the other documents referred to herein.

The Company Absolute Investment Funds SPC is an open-ended investment company designed to permit investors to participate in professionally managed portfolios. The Company was incorporated as a segregated portfolio company under the laws of the Cayman Islands on 17 July, 2003.

Classes of Shares This Offering Memorandum relates to the issue of redeemable non-voting Participating Shares issued in the following Classes:

Asian Currency Class

Segregated Portfolios Segregated portfolios have been created by the Company to segregate the assets and liabilities attributable to each Class (or Classes) from the liabilities attributable to any other Class (or Classes) and from the general liabilities of the Company. The Segregated Portfolio created in relation to the Class of Participating Shares to which this Offering Memorandum relates is the **Asian Currency Fund Segregated Portfolio**.

Investment Objective The investment objective of the Asian Currency Fund is to achieve long term capital appreciation.

Investment Strategy The Company will aim to achieve its objective in respect of the Asian Currency Fund Segregated Portfolio through the implementation of the proprietary trading systems of the Investment Advisor. The Segregated Portfolio takes medium to long term strategic positions in the Asian Foreign Exchange market. The investment strategy is a “top down” approach that focuses on the global investment environment. Assessment of macro economic factors determines relative attractiveness of all global currencies & the Segregated Portfolio will take both long and short positions based on that analysis. Risks are tightly controlled via a money management program. Any uninvested cash will be invested by the Cash Manager in U.S. Treasury securities, securities issued by U.S. Government Agencies, Bankers’ Acceptances, Certificates of Deposit, Time Deposits, Commercial Paper, Repurchase Agreements in respect of U.S. Treasury Securities & U.S. Government Agencies’ Securities and other high quality money-market securities.

Offering of Shares Participating Shares will be offered on each Dealing Day at the Subscription Price based on the applicable Net Asset Value per Share.

Minimum Subscription The minimum initial subscription is US\$25,000 for any one or combination of Class(es) and the minimum additional subscription by the same subscriber US\$5,000.

The Directors may waive the minimum in respect of subscriptions in general or in a particular case, in their absolute discretion.

Redemptions

Participating Shares are redeemable at the option of the Shareholder on each Dealing Day upon at least 15 calendar days' prior written notice to the Administrator, at the relevant Redemption Price. A request for the redemption of part of a holding of Participating Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participating Shares of any Class retained by the holder would be less than US\$25,000.

Eligible Investors

Subscribers for Participating Shares must currently be, and continue to be, Eligible Investors; the Directors may reject applications at their complete and unfettered discretion.

Investment Advisor

Armytage Investment Management Ltd has been appointed as Investment Advisor with responsibility to develop and implement the investment strategy of the Asian Currency Fund

Administrator

Trinity Fund Administration Limited has been appointed as Administrator with responsibility for the day-to-day administration of the affairs of the Company on behalf of the Asian Currency Fund including the processing of subscriptions and redemptions and the calculation of the Net Asset Value and the Net Asset Value per Share of the Class to which this Offering Memorandum relates.

Auditors

KPMG Cayman Islands have been appointed auditors of the Company.

Fees and Expenses

The Investment Advisor shall be entitled to receive a Management Fee and a performance related Incentive Fee calculated in the manner described under "Fees and Expenses" herein. Operating expenses, including the administration and custodial fees, government registration fees, audit fees and any brokerage fees, will also be charged to the Segregated Portfolio.

Base Currency

US Dollars, being the currency in which the Net Asset is expressed.

Financial Reports

Shareholders will receive annual audited financial statements of the Company in respect of the Asian Currency Fund as soon as they are completed after the financial year end of the Company being 31 December, in each year, or such other date as the Directors shall determine from time to time having given due notice to all Shareholders.

THE COMPANY AND THE SEGREGATED PORTFOLIOS

The Company was incorporated in the Cayman Islands as a segregated portfolio company pursuant to Part XIV of the Companies Law (as revised) on 17 July, 2003 with registered number CR-127434.

As a segregated portfolio company, the Company is permitted to create segregated portfolios in order to segregate the assets and liabilities that are held within or on behalf of a particular portfolio from the assets and liabilities of any other portfolio and from its general assets and liabilities. Segregated portfolio assets are only available and may only be used to meet liabilities to creditors in respect of a particular portfolio and are not available to meet liabilities to creditors in respect of other segregated portfolios or to general creditors of the Company. The Directors will create a segregated portfolio in respect of each Class or group of Classes of Participating Shares.

The proceeds of issue of each Class of Participating Shares will be included in the assets of the Segregated Portfolio in respect of which such Participating Shares are issued. The following Segregated Portfolios have been created at the date hereof:

Absolute Guaranteed FX Evolution Segregated Portfolio, corresponding to the **Guaranteed FX-AUS\$ Evolution Class, Guaranteed FX-GBP Evolution Class and Guaranteed FX-USD Evolution Class** of Participating Shares.

Absolute Guaranteed FX Segregated Portfolio, corresponding to the **Guaranteed FX-USD Class and Guaranteed FX-GBP Class** of Participating Shares.

Absolute Macro Diversified Segregated Portfolio, corresponding to the **Absolute Macro Diversified USD Class, Absolute Macro Diversified GBP Class and Zephyr GBP Class** of Participating Shares.

Asian Currency Fund Segregated Portfolio, corresponding to the **Asian Currency Class** of Participating Shares.

Steadfast Fund Segregated Portfolio, corresponding to the **Steadfast EUR Class, Steadfast GPB Class, Steadfast USD Class and Steadfast USD B Class** of Participating Shares.

The Company may issue additional Classes of Participating Shares in the future and will create Segregated Portfolios corresponding to each such Class or group of Classes. A separate offering memorandum will be published in respect of each Segregated Portfolio created by the Company.

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The investment objective of the Company in respect of the Asian Currency Fund is to achieve long term capital appreciation.

Investment Strategy

The Company will aim to achieve its objective in respect of the Asian Currency Fund through the implementation of the proprietary trading systems of the Investment Advisor. The Segregated Portfolio takes medium to long term strategic positions in the Asian Foreign Exchange market. The investment strategy is a “top down” approach that focuses on the global investment environment. Assessment of macro economic factors determines relative attractiveness of all global currencies & the Segregated Portfolio will take both long and short positions based on that analysis. Risks are tightly controlled via a money management program. Any uninvested cash will be invested by the Cash Manager in U.S. Treasury securities, securities issued by U.S. Government Agencies, Bankers’ Acceptances, Certificates of Deposit, Time Deposits, Commercial Paper, Repurchase Agreements in respect of U.S.

Treasury Securities & U.S. Government Agencies' Securities and other high quality money-market securities.

Risks (see "Risk Factors") will be assessed on a 24 hour real time basis and are tightly controlled via the Investment Advisor's money management algorithm. This ensures that the total risk of any positions of the Company in respect of the Asian Currency Fund are monitored at all times and stay within the predetermined risk parameters that form part of the Company's investment strategy. The Company, on behalf of the Asian Currency Fund, will invest on recognised futures exchanges only.

The Directors reserve the right to impose any restrictions, as they in their absolute discretion may determine from time to time and amend any of the restrictions, and also to add further restrictions, in order to comply with any regulatory requirements applicable to the Company or the Segregated Portfolio.

The Administrator is not responsible for monitoring adherence to the investment restrictions of the Company and its Segregated Portfolios.

RISK FACTORS

Investors in the Company are warned that the nature of the proposed investment policy of the Company in respect of the Segregated Portfolio involves considerable risk, which may result in investors incurring substantial losses on their investment in the Company or losing their entire investment. Prospective investors should consider, amongst others, the following factors before subscribing for Participating Shares. The following risks apply directly to the Company and/or the Segregated Portfolio or to each of them. The operation and management of the Company presents actual or potential conflicts of interest that a prospective investor must consider before making a decision to invest in the Company and its Classes (see “Conflicts of Interest” herein)

General Considerations. An investment in the Company involves a high degree of risk and may not be suitable for all investors. There is no guarantee that the Company will achieve its investment objective in respect of a Segregated Portfolio or a Class of Participating Shares and investors should recognise that investing in the Company involves special considerations not typically associated with investing in other securities. Investing in the Company should not be considered a complete investment programme by any investor. Prospective investors should seek professional advice prior to making any investment.

Absence of Regulation. The Company or the Investment Advisor are not currently registered with, or regulated by, any securities or other governmental authority in the United States of America or any other country. Thus, the benefits of such registration or regulation are not, and will not be, available to the Shareholders. Furthermore, Shareholders should note that it is possible that underlying managers of any investment fund or managed account, in which the Investment Advisor on behalf of the Segregated Portfolio may invest part of the assets of the Segregated Portfolio, may too not be regulated as described herein.

Adjustments to Net Asset Value. Prospective investors should be aware that the Net Asset Value per Share at each Valuation Day will be based on unaudited financial records. If, as a result of the annual audit of the financial statements of the Segregated Portfolio or otherwise, a material error in the calculation of the Net Asset Value per Share on a particular Valuation Day is subsequently discovered, the number of Participating Shares issued and Redemption Prices on the relevant Subscription Dealing Day or Redemption Dealing Day, as applicable, may be subject to retrospective adjustment at the discretion of the Directors. In the event of such adjustment: (i) any underpayment of Subscription Price shall be payable to the Segregated Portfolio by applicable subscribers on demand, (ii) any overpayment of Redemption Price shall be repayable to the Segregated Portfolio by applicable recipients on demand, (iii) any under allocation of Participating Shares shall be compensated for by the issue of additional Participating Shares to applicable subscribers, and (iv) any underpayment of Redemption Price shall be paid by the Segregated Portfolio to applicable recipients.

Amortisation of Organisational Costs and Marketing Fees. The financial statements of the Company will be prepared in accordance with International Financial Reporting Standards, which do not permit the amortisation of fees. However, the Directors intend to amortise the organisational costs over a period of two years (see “Fees and Expenses” herein for further details), in order not to prejudice early investors and, in consequence, the audit report on the financial statements may be qualified as a result.

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes could occur during the term of the Company that may adversely affect the Company. The regulatory environment for hedge funds is evolving and changes in the regulation of hedge funds may adversely affect the value of investments held by the Company and the ability of the Company 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. 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 on the Company could be substantial and adverse. Furthermore, amendments to or changes in interpretation of existing laws, rules and regulations of

applicable jurisdictions may cause the Company to incur certain expenses in order to achieve compliance with such.

The regulatory environment for private funds is also evolving, and changes in the regulation of private funds and their trading activities may adversely affect the ability of the Company to pursue its investment strategy on behalf of a Segregated Portfolio, its ability to obtain leverage and financing and the value of investments held by the Company on behalf of a Segregated Portfolio.

There has been an increase in governmental, as well as self regulatory, scrutiny of the alternative investment industry in general. For instance, the SEC issued an emergency order in September 2008 to temporarily ban short-selling of any publicly traded securities of certain financial firms and require institutional investment managers, including hedge fund managers, to make daily disclosure on a weekly basis of short positions on publicly traded equity securities. At about the same time, other jurisdictions (e.g., United Kingdom, Australia, Ireland) enacted emergency regulations, imposing similar regulations to those enacted by the SEC. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of the Company to trade in securities or the ability of the Company to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on the Company's segregated portfolios.

The Company and the Investment Advisor may also be subject to regulation in jurisdictions in which the Company and/or the Investment Advisor engage in business. Investors should understand that the Company's business is dynamic and is expected to change over time. Therefore, the Company may be subject to new or additional regulatory constraints in the future. This Offering Memorandum cannot address or anticipate every possible current or future regulation that may affect the Company, the Investment Advisor, or their businesses. Such regulations may have a significant impact on the Shareholders, the operations of the Company, including, without limitation, restricting the types of investments the Company may make on behalf of a segregated portfolio, preventing the Company from exercising its voting rights with regard to certain financial instruments, requiring the Company to disclose the identity of its Investors, or on the operations of the Investment Advisor. The Investment Advisor may, in its sole discretion, cause the Company to be subject to such regulations if it believes that an investment or business activity is in the Company's interest, even if such regulations may have a detrimental effect on one or more Shareholders. Prospective Shareholders are encouraged to consult their own advisors regarding an investment in the Company.

Change in Investment Strategies. The investment strategies, approaches and techniques employed by the Company on behalf of a segregated portfolio may evolve over time due to, among other things, market developments and trends, recent academic research, the emergence of new or enhanced investment products, changing industry practice, regulations change and/or technological innovation. Nevertheless, the investments made on behalf of the Company acting for a segregated portfolio will be consistent with the Company's investment objective.

Concentration of Investments. The Company could suffer significant losses if it holds a large position on behalf of a segregated portfolio in a particular investment that declines in value.

Competition. The securities industry, the various financial markets in which the Company participates, and the varied strategies and techniques engaged in by the underlying funds are extremely competitive. The Company and the Investment Advisor will compete with firms, including many of the larger investment and commercial banking firms, which have substantially greater financial resources and research capability.

Conflicts of Interest. Instances may arise where the interests of the Investment Advisor or its affiliates conflict with interests of the Company and/or its Shareholders. Such conflicts include, but are not limited to, the fact that the Investment Advisor may be engaged in other substantial activities apart from the activities described in this Offering Memorandum and may therefore devote to the Segregated Portfolio only as much time as is reasonably necessary, in its judgement, to discharge its respective duties. Prospective investors should also understand that the Investment Advisory Agreement has not been negotiated at arm's length and that it is unlikely that the Investment Advisor will be replaced or that additional investment advisors will be retained.

The Investment Advisor will use its best endeavours to implement the investment strategy detailed in this Offering Memorandum however prospective investors should be aware that the Investment Advisor is entitled to receive a brokerage commission rebate from the Broker with respect to each roundturn transaction effected for the Company on behalf of the Segregated Portfolio. This arrangement presents a conflict of interest in that the Investment Advisor has a financial incentive to cause the Segregated Portfolio to enter into a larger number of futures transactions than the Investment Advisor may have effected, absent this rebate arrangement, which may not be in the best interests of the Segregated Portfolio or its investment objectives and strategies. However the Investment Advisor employs compliance and segregated risk management to ensure all transactions are in accordance with the documented investment objectives and strategies of the Segregated Portfolio. The Investment Advisor has a responsibility to select brokers & other service providers that in its opinion best serve the Company and its Segregated Portfolio's interests (in terms of quality of services, price and other factors) although, by virtue of the rebate arrangement, the Investment Advisor may have a conflict between this responsibility and its financial incentive to maintain its rebate arrangement with the Broker.

Furthermore, conflicts may arise where key personnel of the Investment Advisor are also Directors of the Company since in some circumstances the Directors may determine asset pricing.

The Directors and service providers to the Company may have conflicts of interest in relation to their duties to the Company. (See the section entitled "Conflicts of Interest" herein). The Directors will, however, ensure that all such potential conflicts of interests are resolved fairly and in the best interests of the Shareholders.

Counterparty Risk. The Investment Advisor is permitted to invest all of the assets of the Asian Currency Fund with one counterparty. Accordingly, if such counterparty were to default, the said segregated portfolio would lose 100% of its investment therein.

Credit Risk. The Company contemplates two forms of credit risks:

- (i) Counterparty default: The Company may, in certain circumstances, be fully subject to the default of a counterparty. The Investment Advisor will as far as reasonably practicable make sure that the Company's counterparties are financially sound and regulated by the relevant authorities in their respective jurisdictions.
- (ii) Default by the issuer of securities: The Company cannot guarantee the financial security of the issuers of the securities in which it invests. The Company is, therefore, exposed to loss in circumstances where the issuer of a security defaults on its obligations in respect of that security.

Currency Risk. The Net Asset Value of the Segregated Portfolio and the Net Asset Value per Share will be calculated in the Base Currency of such Segregated Portfolio or Class of Participating Shares for all purposes, including redemptions. Consequently, investors are subject to the risk of unfavourable exchange rate fluctuations between the value of the Base Currency of the Segregated Portfolio and/or the relevant Class and their original currency of investment.

Currency Trading. Unlike futures contracts traded on regulated exchanges, currency forward contract trading on the interbank market and spot currency trading are substantially unregulated. Because the performance of forward and spot contracts is not guaranteed by an exchange or clearing house, participants in such markets are subject to the risk that the principals or agents with or through the Company trades will be unable or unwilling to perform their obligations with respect to such contracts.

Derivatives. In general, the value of a derivative instrument depends upon price movements in the underlying asset. Thus, many of the risks applicable to trading the underlying asset apply equally to the derivative instrument applicable to such asset. Derivatives are also exposed to leverage and liquidity risks (see below) and the credit risk of the counterparties with which the Company deals. Non-performance by counterparties for financial or other reasons could expose the Company and a segregated portfolio to losses, regardless of whether or not the transaction was profitable.

Economic Conditions. The success of any investment activity is affected by general economic conditions that may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for equities and interest-rate sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Company holds positions on behalf of a Segregated Portfolio could impair its ability to carry out its business or cause it to incur losses.

Emerging Market Risks. In addition to the risks associated with trading commodities, securities, and other investments, certain emerging markets are subject to significant political, economic, transaction and other risks due to the infancy or general lack of infrastructure in the legal, judicial, regulatory and settlement systems of such markets. Such risks include political instability or backlash against westernisation, nationalisation, expropriation of assets or repatriation of investment income or capital; imposition of exchange control regulation; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; lack of private ownership and shareholder rights legislation, exchange rate fluctuations of illiquid currencies, the use of different accounting standards of major accounting systems, underdeveloped security markets and capital market regulations, and the lack of regulation, independence or integrity in maintenance of share registers, corporate books and securities transfer procedures. By investing directly or indirectly in emerging market securities, certain of the alternative investment funds in which the Company on behalf of the Segregated Portfolio may invest either directly or indirectly are exposed to higher risk/reward parameters and to significant uncertainty regarding their rights and legal recourse regarding such transactions.

Equity Allocation. While the Investment Advisor intends to allocate the Company's equity among a number of investments on behalf of the Segregated Portfolio, there are no fixed allocations. Accordingly, there is a risk that one of the underlying investments may have a disproportionate share of the Segregated Portfolio's assets.

Failure of the Broker. If a broker defaults or becomes insolvent assets of the relevant Segregated Portfolio may be at risk.

Foreign Jurisdictions and Recognition of Segregated Portfolios. The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and in such circumstances the assets of one fund may be exposed to the liabilities of another.

Forward-Looking Statements. This Offering Memorandum may contain forward-looking statements. These forward-looking statements reflect the Investment Advisor's view with respect to future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the Company's control. Investors are cautioned not to place undue reliance on such statements.

Hedging Transactions. The Company may utilise a variety of financial instruments in respect of a segregated portfolio, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Segregated Portfolio's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Segregated Portfolio's unrealized gains in the value of the Segregated Portfolio's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Segregated Portfolio's investment portfolio; (v) hedge the interest rate or currency exchange rate of any of the Segregated Portfolio's liabilities or assets; (vi) protect against any increase in the price of any securities the Company's anticipates purchasing at a later date on behalf of a segregated portfolio; or (vii) for any other reason that the Investment Advisor deems appropriate.

The success of the Company's hedging strategy will depend, in part, upon the correct assessment of the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities

change as markets change or time passes, the success of the Company's hedging strategy will also be subject to the Investment Advisor's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk in respect of a segregated portfolio, such transactions may result in a poorer overall performance for the Company than if it had not engaged in such hedging transactions. For a variety of reasons, a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged may not be sought. Such an imperfect correlation may prevent the Company from achieving the intended hedge or expose a segregated portfolio to risk of loss. A particular risk may not be hedged against because it may be determined that the probability of the risk occurring not to be sufficiently high as to justify the cost of the hedge or because the occurrence of the risk is not foreseen. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the implementation of the Company's investment strategies and techniques in respect of the Segregated Portfolio.

Investment Strategies. The success of the investment strategy as described herein depends upon the occurrence in the future of price moves in the markets. In the past there have been periods without such moves and such periods may recur. No assurance can be given that the investment strategy followed by the managers of any holding in which the Company may invest will be successful under all market conditions.

Lack of Control and Reliance on the Investment Advisor. Investors will have no right to participate in the management of the Company or in the control of its business. Accordingly, no person should purchase any Participating Shares unless he is willing to entrust all aspects of the investment management of the Company to the Directors and the Investment Advisor. The Directors of the Company will give complete discretion to the Investment Advisor and will not monitor its investments for the Company. The death, disability or withdrawal of the Investment Advisor's principals, or financial or operational difficulties of the Investment Advisor could adversely affect the Company and Shareholders will have no special redemption rights in such event. In addition, the Investment Advisor has no control over the management of underlying holdings in which the Company may invest either directly or indirectly and is unable to monitor compliance by such holdings with the stated investment objective and strategy of the Company in respect of the Segregated Portfolio.

Lack of Independent Representatives. The Investment Advisor has consulted with counsel, accountants and other experts regarding the formation of the Company. Such personnel are accountable to the Company only and not to the Shareholders. Each prospective investor should consult his own legal, tax and financial managers regarding the desirability of an investment in the Participating Shares.

Leverage Risk. The Company may employ leverage on behalf of the Segregated Portfolio. This will include the use of borrowed funds and investments in options, such as puts and calls, futures contracts, swaps and other derivatives and warrants. Also, the Company may engage in short sales (see "Short Selling"). The level of interest rates at which such funds may be borrowed in particular, could affect the operating results of the Company in respect of the Segregated Portfolio. Where the Investment Advisor employs leverage on behalf of a segregated portfolio, Shareholders should note that leveraged investments while increasing the opportunity to achieve higher returns on the amounts invested, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in a leveraged instrument of an underlying investment may indirectly result in a substantial loss to the Company, the Segregated Portfolio, or any class of Participating Shares. The use of leverage will subject the Segregated Portfolio to increased expenses and interest costs charged on funds borrowed or otherwise accessed. Moreover if such leverage arrangement is terminated or limited, the Company's ability to meet its investment objective in respect of the Segregated Portfolio may be adversely impaired.

Limitation of Liability. The Company's auditors, in accordance with current Cayman Islands practice, may severely limit their liability under the terms of their engagement, which will limit the Company's rights, in respect of the Segregated Portfolio, of possible recourse of auditors.

Liquidity Risks. Although, subject to certain restrictions and to the approval of the Directors, the Participating Shares are transferable, there is no recognised secondary market for the Participating Shares and any investment in Participating Shares will have limited liability. Investors should be fully aware of the long-term nature of their investment in the Company and should have other financial reserves so that they are able to bear the economic risk of the loss of their entire investments.

Liquidity and Market Risks. In some circumstances the markets in which the Company trades can be illiquid thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, the suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and could thereby expose the Company to losses.

Market Volatility. The profitability of the Company's investments on behalf of the Segregated Portfolio depends upon the investments chosen by the Investment Advisor and correctly assessing the future price movements of such investments and the movements of interest rates. There can be no assurance that the various investments selected by the Investment Advisor will be successful in accurately predicting price and interest rate movements.

Operating Deficit. The expenses of operating the Company may exceed its income, thereby reducing the investments and potential for profitability.

Options. The Company may trade options on futures contracts and on physical commodities in furtherance of their investment strategies. Options positions may include long positions, where a Segregated Portfolio is the holder of put or call options, but never short positions, where the Segregated Portfolio is the seller (writer) of an option. Such trading, like the trading of futures contracts, is speculative and highly leveraged. The purchaser of an option is subject to the risk of losing the entire purchase price of the option as the expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or physical commodity underlying the option which the writer must purchase or deliver upon the exercise of the option.

Past Performance of the Segregated Portfolio. There can be no assurance that the Company will achieve results on behalf of the Segregated Portfolio comparable to those that the Investment Advisor has achieved in the past. Accordingly, Shareholders should draw no conclusions from the prior performance of the Investment Advisor and should not expect the Company to achieve similar returns in respect of the Segregated Portfolio. The success of the Company in respect of the Segregated Portfolio depends on the ability and experience of the Investment Advisor and there can be no assurance that the Investment Advisor will generate any gains or profits for the Company on behalf of the Segregated Portfolio.

Performance Fee Risk. Any performance fees payable by the Company to the Investment Advisor in respect of the Segregated Portfolio will be based on net realised and net unrealised gains and losses as at the end of each month and paid quarterly (as defined below). As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. In addition the payment of performance fees to the Investment Advisor may create an incentive for the Investment Advisor to cause the Company to make investments on behalf of the Segregated Portfolio that are riskier and more speculative than would be the case if such fees were not payable.

The Company does not have in place internal accounting procedures such as are commonly referred to as either series accounting, or equalisation procedures. Accordingly, performance related incentive fees may be incurred by a Shareholder which are not precisely based on appreciation in Net Asset Value of their particular Participating Shares. By consequence, some Shareholders will receive a benefit whilst others will incur an effective loss of value, due to the absence of series accounting or equalisation procedures.

Political and/or Regulatory Risks. The Net Asset Value may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and

regulations of the countries in which the assets of the Company are invested in respect of the Segregated Portfolio.

Possible Limitations on Redemptions. Under certain circumstances the Directors of the Company may find it necessary to limit the right of Shareholders to have their Participating Shares redeemed (see “Redemptions” and “Suspension of Valuations”).

Short Selling. The Company may engage in short-selling in respect of a segregated portfolio. Short-selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short-selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss (“market squeeze”). Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Segregated Portfolio may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the Segregated Portfolio is otherwise unable to borrow securities which are necessary to cover their positions.

Side Letters. The Company may from time to time enter into letter agreements or other similar agreements with one or more Shareholders which provide such Shareholder(s) with additional and/or different rights than such Shareholder(s) have pursuant to this Offering Memorandum. In general the Company may create separate classes of Participating Shares, as applicable, in order to provide different rights pursuant to such agreements. The Company will not be required to notify any or all of the other Shareholders, as applicable, of such agreements or any of the terms or provisions thereof, nor will the Company be required to offer such additional and/or different rights to any or all of the other Shareholders, as applicable. The Investment Advisor may from time to time enter into letter agreements or other similar agreements with one or more Shareholders which provide such Shareholder(s) with partial or full waiver of fees.

Speculative Position Limits. The U.S. government and the U.S. commodity exchanges have established limits, referred to as 'speculative position limits', on the maximum net long or short position which any person may hold or control in particular futures contracts or complex of contracts. All of the positions held by all accounts owned or managed by the Company on behalf of the Segregated Portfolio, will be aggregated for the purposes of determining compliance with such limits. Although the Company does not anticipate that this will be the case, it is possible that the trading instructions for the Company may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the Company, the Segregated Portfolio or the Classes of Participating Shares.

Strategy-Specific Risks. Each strategy and strategy variation employed directly and indirectly by the Company in respect of a segregated portfolio will involve a different set of complex risks, many of which are not described in this Offering Memorandum. Prospective Shareholders should make such investigation and evaluation of such risks as he/she concludes is appropriate.

Systemic Risk. World events, natural disasters and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Segregated Portfolio's investments losing substantial value caused predominantly by liquidity and counterparty issues which could result in the Segregated Portfolio incurring losses.

Tax Considerations. Where the Company invests in securities that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a

result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax withheld and so any change would have an adverse effect on the Net Asset Value of the Segregated Portfolios.

Terrorist Actions. There is a risk of terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have an effect on general economic conditions, market liquidity and market volatility.

Trading Limitations. For all securities and commodities, including options and regulated futures contracts listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances, including the right to impose position limits and price limits on persons or groups of persons. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Company or a segregated portfolio to loss.

Valuation of certain investments. The financial statements of the company will be prepared in accordance with International Financial Reporting Standards. International Financial Reporting Standard no. 39 requires the use of bid prices for long positions and ask prices for short positions. The said accounting standard does not permit the valuation of assets traded on an active market as the last traded market price. However, the Directors, in consultation with the Investment Advisor, have approved the use of last traded market price as it is considered by them to be a more equitable reflection of the fair market value of a trade and in consequence, the audit report on the financial statements may differ from the Net Asset Value as calculated as at the financial year end.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE COMPANY. PROSPECTIVE INVESTORS SHOULD READ THIS OFFERING MEMORANDUM IN ITS ENTIRETY AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING TO SUBSCRIBE FOR PARTICIPATING SHARES.

MANAGEMENT OF THE COMPANY

BOARD OF DIRECTORS

The Company has a Board of Directors which shall consist of not less than two (2) Directors. The Directors are appointed initially by the subscribers of the Articles and thereafter by the Board of Directors. The Directors are responsible under the Articles for managing the business of the Company and have a statutory duty to establish and maintain procedures to segregate, and keep segregated, portfolio assets of each segregated portfolio separate and separately identifiable from segregated portfolio assets of any other segregated portfolio and from the general assets of the Company. In connection therewith the Directors must ensure that all contracts or other arrangements which are to be binding on or to take effect for the benefit of a segregated portfolio must be executed by the Company for and on behalf of the relevant Segregated Portfolio which must be identified or specified in the relevant contractual or other documents.

Whilst the Directors have ultimate authority over the Company, they have delegated the day-to-day operations and the segregation of its segregated portfolios to the Administrator and the Investment Advisor. The Directors, in consultation with the Investment Advisor, determine the overall investment objectives and policies of each segregated portfolio and will review the activities of the Investment Advisor on a periodic basis. The Directors also determine whether to establish a particular Class of Participating Shares and the characteristics of such Class.

The Articles provide for the management and administration of the Company to be delegated to the Investment Advisor and the Administrator respectively, subject to the overall supervision of the Directors.

The following persons are Directors of the Company as at the date of this Offering Memorandum, with Ronan Guilfoyle serving in a non-executive capacity:

Andrew McKay. After completing a commerce degree at The University of Melbourne, Mr. McKay's experience in the financial markets began as a cash and securities dealer for the Bank of New York in Sydney. After a number of years, Mr. McKay moved to London and accepted a position as foreign exchange dealer for a Shearson Lehman Hutton subsidiary. Mr. McKay progressed rapidly to the position of Senior Dealer, Futures and Options, with responsibility for implementing the hedging strategy of the treasury department, and trading futures, FX and options. On his return to Australia in 1990, Mr. McKay launched an asset management company to apply his extensive knowledge of markets, developed during his banking days to proprietary trading and the broader asset/fund management world. Mr. McKay is responsible for the trading system design and management of the Company and its Segregated Portfolios. Mr. McKay is a resident of Australia & holds a Australian Financial Services License with the Australian Securities & Investment Commission (Licence No. 229918).

Matthew Dabbs. After completing a Psychology degree at the University of Texas, Mr. Dabbs returned to the UK to start his IFA career with BankHall Group. Upon completion of the Financial Planning Certificate, Mr. Dabbs worked for 3 years as a full time consultant for Langmore James in their high net worth client division. Mr. Dabbs moved to Pacific Financial Services (Jakarta) in 1997, to take up the position of Senior Consultant and Corporate Development Manager. His extensive experience and knowledge of the offshore IFA market is invaluable in his role as Operations Director for Armytage AAM Ltd (Australia).

Ronan Guilfoyle, who acts as a Director of the Company in a non-executive capacity, is a Senior Manager of dms Management Ltd., a company management firm licensed and regulated under the laws of the Cayman Islands, focused on providing independent directors to investment companies. Previously, Mr. Guilfoyle was as a Group Manager at Admiral Administration Ltd., an independent mutual fund administration firm based in the Cayman Islands. Prior to that, Mr. Guilfoyle worked in the audit department of Ernst & Young in Ireland. Mr. Guilfoyle holds a BSc degree in Accounting from University College Cork in Ireland and qualified as a Chartered Accountant in Ireland and is also a member of the Cayman Islands Society of Professional Accountants.

INVESTMENT ADVISOR

The Company has appointed Armytage Investment Management Ltd (pursuant to an Investment Advisory Agreement dated 1 March, 2010), a public company limited by shares, and incorporated under the laws of Australia on 2 February, 2007 whose registered office is located at 16/90 Collins St., Melbourne VIC 300, Australia, as its Investment Advisor on behalf of the Segregated Portfolio. Armytage Investment Management Ltd is licensed and regulated by the Australian Securities and Investment Commission.

The Investment Advisor will take full responsibility for the investment portfolio of the Company in respect of the Segregated Portfolio. The duties of the Investment Advisor include (a) recommending to the Company the manner in which any moneys of the Company might be invested on behalf of the Segregated Portfolio; (b) carrying out any reviews of the investments of the Segregated Portfolio whenever the Investment Advisor shall deem necessary or the Company shall reasonably require; (c) obtaining for the Company from time to time valuations of such investments of the Segregated Portfolio as the Company may reasonably require; (d) recommending to the Company the manner in which moneys required for the purposes of the Company on behalf of the Segregated Portfolio should be realised; (e) advising the Company concerning all actions which it appears to the Investment Advisor the Company should consider taking on behalf of the Segregated Portfolio to carry into effect such investments; (f) preparing material other than accounts for inclusion in annual or other reports of the Company whenever the Company may reasonably require in respect of the Segregated Portfolio; (g) executing and carrying out the investment strategy as agreed from time to time by the Directors and notified to the Investment Advisor; (h) having sole authority and responsibility for causing the investment and reinvestment of the investments placed or held in any account of the Segregated Portfolio at the any Broker of which the Investment Advisor has a properly executed power of attorney and authority; and (i) to do all or any other acts as are required of the Investment Advisor or as are necessary or desirable in the reasonable opinion of the Investment Advisor in furtherance of the foregoing powers and consistent with the terms of the Investment Advisory Agreement.

The Investment Advisory Agreement provides that the Investment Advisor will not be liable to the Company or its Shareholders for any act or remission in the performance of its duties except for wilful default, fraud, or negligence.

The Investment Advisory Agreement also contains provisions for the indemnification of the Investment Advisor against any claim, liability, cost or expense arising out of any claim, demand or proceeding in connection with the performance of its duties except to the extent that such claim, demand or proceeding has arisen out of the wilful default, fraud or negligence of the Investment Advisor.

The key personnel of the Investment Advisor are Andrew McKay (whose biography appears hereinabove), Campbell McComb and Michael Ffrench.

Campbell McComb has developed his extensive investment management and research skills over the past 14 years, working both in Australia and the United Kingdom. Mr. McComb started his career with a smaller companies focus at Providence Funds Management Ltd. He then gained international experience as an investment manager in the asset management division of Greig Middleton Ltd, a subsidiary of Old Mutual Plc. Mr. McComb is currently Investment Director and CEO at Armytage Private Limited. In this role he has been instrumental in building the business from foundation to where it is today, managing over \$200m. He is also a Director of a number of the Armytage subsidiary companies as well as being a founding Director of Imperium Group Ltd. Mr. McComb's achievements in the funds management industry were further highlighted in the recent publication of 'Young Guns on the Sharemarket', a book on Australia's "emerging stars" in the Funds Management sector. Mr. McComb's expertise spans retail and wholesale funds management, securities operations, corporate restructuring, corporate governance and risk management.

Michael Ffrench began his career in 1998 as a Renewal Co-ordinator with Shannon's Corporation in Australia, after which he joined Perpetual Trustees Limited as a Superannuation Administrator, responsible for the superannuation administration of Small APRA Funds and Self Managed

Superannuation Funds. From 2001 to 2006, Mr. Ffrench was a Client Service Provider with Australian Executor Trustees Limited (formerly Tower Trust Limited), where he was responsible for the account management of \$200 million in funds under management invested in Small APRA Funds, personal investment portfolios and Self Managed Super Funds. From 2006 to date, Mr. Ffrench has acted as Investment Officer for Armytage private Limited, a boutique fund management company with approximately AUD\$200 million in funds under management, running 3 pooled funds and numerous individually managed accounts, specialising in Australian Securities Exchange listed equities. Since 2009, Mr. Ffrench has also been appointed as Investment Officer of Imperium Group Ltd, which is a new company providing financial planning and funds management operations.

ADMINISTRATOR

Trinity Fund Administration Limited has been appointed to act as Administrator and Registrar of the Company in respect of the Segregated Portfolio pursuant to an Administration Agreement. Under the terms of that Agreement, and subject to the overall supervision of the Directors, the Administrator will maintain the Asian Currency Fund's accounting records; calculate the Net Asset Value and the Net Asset Value per Share and maintain the statutory register of Shareholders in respect of holders of the Asian Currency Class of Participating Shares (the statutory register in respect of holders of Ordinary Shares is maintained by the Cayman Islands Share Registrar).

Trinity Fund Administration Limited was incorporated in 1993, commenced operations in June 1994 and provides corporate and administrative services to numerous funds, managed accounts and investment companies. The Administrator is an investment business firm (as defined in Section 2 of the Irish Investment Intermediaries Act, 1995), and as such is regulated by the Irish Financial Services Regulatory Authority. In addition, it is a participating member of the Irish Funds Industry Association (I.F.I.A.) and the Alternative Investment Management Association Limited (AIMA).

The Administrator (which includes all directors, officers and employees of the Administrator and any agent, sub-contractor or delegate appointed by the Administrator) shall not be liable for any loss or damage suffered by the Company or any Shareholder, arising directly or indirectly out of any act or omission, or any error of judgement or oversight or mistake of law on the part of the Administrator made or committed in good faith in the performance of their duties under the Administration Agreement, in the absence of its fraud, negligence or wilful default and the Administrator shall not in the absence of fraud, negligence or wilful default be liable for any loss occasioned by reason only of the liquidation, bankruptcy or insolvency of any agent, sub-contractor or delegate appointed and the Company shall indemnify and hold harmless the Administrator against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Administrator in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of the fraud, negligence or wilful default of the Administrator or any delegate of the Administrator as aforesaid.

The Administrator will not have any responsibility or authority to make investment decisions, nor to render investment advice. The Administrator neither acts in any supervisory capacity with respect to the Investment Advisor or the Company. Therefore, potential investors should not rely upon the Administrator in deciding whether or not to invest in the Company or its Participating Shares.

The Company, or the Administrator on behalf of the Company, will provide the Investment Advisor with accurate information with respect to the Segregated Portfolio's then-current Net Asset Value and Net Asset Value per Share, as well as such other information as the Investment Advisor reasonably may request, including, but not limited to, full access to the books and records of the Segregated Portfolio, provided that the purpose of such request is reasonably related to the Investment Advisor's duties to the Company in respect of the Segregated Portfolio.

Furthermore, the Administrator is a service provider to the Company and, as such, bears no responsibility for the content of this Offering Memorandum, the investments of the Company on behalf of the Segregated Portfolio, the performance of the Segregated Portfolios, nor any matter other than as specified in the Administration Agreement. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment guidelines and therefore will not be liable for any breach thereof.

CUSTODIAN

Pursuant to a Custodian Agreement between the Cash Manager and The Northern Trust Company (the "Custodian"), the Cash Manager has opened with the Custodian a Master Custody Account as agent for the benefit of the Cash Manager's clients including the Company, as well as a Cash Account for the benefit of the Company. The Company has given the Cash Manager a limited power of attorney to operate such accounts on its behalf. The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois, 60675, and its affiliates had approximately US\$1.9 trillion in assets under administration as of December 31, 2003.

The Northern Trust Company has been appointed as custodian with responsibility for the safe keeping of the liquid assets of the Company which are managed by the Cash Manager pursuant to the Custodian Agreement between the Cash Manager and the Custodian. All other assets are held by the duly appointed Brokers.

The Custodian will not be responsible for valuing the investments or ensuring that the investment transactions are consistent with the investment objective and approach set out in this Offering Memorandum.

The Custodian will not have any decision-making discretion relating to the Company's investments. Company assets will be held in its custody accounts at the Custodian. The Cash Manager will have no beneficial or other interest in the securities and cash in such custody accounts.

CASH MANAGER

The Company has appointed Horizon Cash Management L.L.C. ("the Cash Manager") as Cash Manager under the Investment Advisory Agreement to manage and control the liquid assets (i.e. any uninvested cash of the Segregated Portfolio) of the Company including subscriptions received from investors. The Cash Manager is organised in the State of Illinois, U.S.A. and is registered as an investment adviser with the Securities and Exchange Commission of the United States under the Investment Advisers Act of 1940.

The Cash Manager is based in Chicago, Illinois, USA and specialises in providing short-term, fixed income investment management to institutional investors. At present the Cash Manager manage approximately \$2 billion in client's assets. The Cash Manager structures customised portfolios by applying fundamental yield curve and interest rate analysis to each client's unique cash flow needs, investment parameters and risk/return objectives. The Cash Manager specialises in investments which are predominantly short-term in maturity and high grade, high quality in nature with particular emphasis on U.S. Treasury securities and U.S. Government Agencies' issues.

The Company has authorized the Cash Manager to open a cash account on its behalf at the Custodian and has granted the Cash Manager a limited power of attorney. Such power of attorney gives the Cash Manager authority to make certain investments on behalf of the Company provided such investments are consistent with the investment approach of the Company. Such investments include, but are not limited to, U.S. Treasury securities, securities issued by U.S. Government Agencies and other high quality money-market securities. All securities purchased by the Cash Manager on behalf of the Company or other liquid funds of the Company will be held in its custody accounts at the Custodian. The Cash Manager will have no beneficial or other interest in the securities and cash in such custody accounts.

The Cash Manager will use its best endeavours in the management of the assets of the Company but provides no guarantee that any profit or interest will accrue to the Company as a result of such management.

The Cash Manager and its principals, employees, agents and affiliates will be indemnified out of the assets of the Segregated Portfolio for all losses, costs, damages, expenses (including attorneys' fees) incurred in the performance of its duties except for loss resulting from negligence, malfeasance or a violation of applicable law

BROKERS

The Company has appointed SEB Futures as its Broker in respect of the Segregated Portfolio.

The Directors may from time to time appoint additional persons, firms or corporations to act as broker to the Company on behalf of the Segregated Portfolio.

AUDITORS

Under the Mutual Funds Law all regulated mutual funds are required to appoint an independent auditor resident in the Cayman Islands. The Company has appointed KPMG, Cayman Islands as its auditor. The Company's auditors, in accordance with current Cayman Islands practice, may severely limit their liability under the terms of their engagement, which will limit the Company's rights, in respect of the Segregated Portfolio, of possible recourse of auditors.

CAYMAN ISLANDS REGISTRAR

The Company has appointed Trinity Fund Administration (Cayman) Ltd. of Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 10364, Grand Cayman KY1-1004, Cayman Islands, to provide its principal office, and to maintain the statutory registers of the Company including the register of holders of Ordinary Shares.

POWERS OF DELEGATION

The Investment Advisor, the Administrator and the Custodian each have the power to delegate at their own respective expense or as agreed with the Company the whole or any part of its respective functions, powers, discretion, privileges and duties (or any of them) to any person, firm or company (and any such delegation may be on such terms and conditions (including the ability to sub-delegate) as each of the Investment Advisor, the Administrator and the Custodian (as the case may be), with the prior written consent of the Directors, thinks fit.

INDEMNIFICATION

The terms of appointment of the Investment Advisor provide that the Investment Advisor shall be indemnified against all claims, liabilities, expenses and like matters, except in matters arising as a result of their own negligence, fraud, or wilful default. The terms of appointment of the Administrator provide that the Administrator shall be indemnified against all claims, liabilities, expenses and like matters, except in for matters arising as a result of their own fraud, negligence or wilful default. The Directors and Officers of the Company have the benefit of similar provisions in the Articles of the Company.

The Articles of Association of the Company provide that subject to the relevant provisions of Part XIV of the Companies Law if any for so long as there are any Participating Shares in issue, the Directors and officers of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and every former director, officer, or trustee and their respective heirs, executors, administrators and personal representatives (each of such persons being referred to in as "indemnified party") shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duties in their respective offices or trusts, except any which an indemnified party shall incur or sustain by or through his own fraud, wilful default or dishonesty; no indemnified party shall be answerable for the acts, omissions, neglects or defaults of any other Director, officer, or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any banker or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency of any security upon which any monies of the Company may be invested, or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the fraud, wilful default or dishonesty of such indemnified party.

FEES AND EXPENSES

INITIAL FEE

The Company reserves the right to charge, at the discretion of the Directors, an initial fee of up to five per cent (5%) of the total subscription monies. Such fees will be used by the Investment Advisor to compensate intermediaries and other selling agents.

The Initial Fee will be calculated on the total subscription monies, but will not be payable by the Shareholder upon application for Participating Shares. Instead, the Company will remit the total Initial Fee to the Investment Advisor, and the amount paid by the Company will be immediately amortised and allocated over a period of five (5) years from the date of investment on a straight line basis, so that on each Valuation Day after the relevant Dealing Day, one sixtieth (1/60) of the total Initial Fee relating to each Shareholder will be charged.

If within the five year period from the date of investment the Shareholder wishes to redeem his holding in its entirety, any remaining Initial Fees attributable to that Shareholder will immediately become payable and will be deducted from the total redemption proceeds payable to such Shareholder.

In the event that a Shareholder wishes to redeem part of his holdings, a prorated portion of the remaining Initial Fees attributable to that Shareholder will immediately become payable, and will be deducted from the total redemption proceeds payable to such Shareholder. Such portion will be calculated by taking the ratio of the Participating Shares being redeemed to the remaining Participating Shares held by that Shareholder.

FEES OF THE INVESTMENT ADVISOR

The Investment Advisor is entitled to receive in respect of the Asian Currency Fund (i) a Management Fee, payable monthly in arrears, at an annual rate of two per cent (2%) of the Net Asset Value of the Segregated Portfolio, and (ii) a performance related Incentive Fee, accrued monthly and paid quarterly, of twenty per cent (20%) of Net New Profits (as defined below), if any, of the Segregated Portfolio.

The Incentive Fee is based on the profitability of the Segregated Portfolio and shall be accrued monthly and payable quarterly in respect of each performance period ending on the last day of March, June, September and December in each year (each a "Quarter"). The Incentive Fee in respect of each Quarter shall equal 20% of "Net New Profits" (if any) for such Quarter or, as the case may be, for the period since the Quarter in respect of which an Incentive Fee was last payable (the "Base Period"). For these purposes, "Net New Profits" in relation to a Segregated Portfolio means the increase of the Net Asset Value of that Segregated Portfolio prior to the Incentive Fee during the Base Period over and above the post Incentive Fee Net Asset Value on the date when the Incentive Fee was last payable, adjusted for Subscriptions and Redemptions during such Base Period. Losses are carried forward from the previous Quarter or Quarters and no Incentive Fee is payable until the previous "high watermark" has been reached.

The Investment Advisor shall be reimbursed for all reasonable out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Advisory Agreement.

The Investment Advisor will also have the right, at its sole option, to elect that any fee due to it be retained by the Company as a credit balance or as an accrual in favour of the Investment Advisor in the books until such time as it deems it convenient for any thus outstanding credit balance to be transferred to any bank account which the Investment Advisor may specify from time to time. The entitlement of the Investment Advisor to this amount shall rank as a priority claim over any other claims of the Segregated Portfolio.

No change will be made to the fees payable to the Investment Advisor without giving Shareholders at least 30 days prior notice in the form of a modification, supplement or restatement of the Offering Memorandum.

REMUNERATION OF DIRECTORS

The Articles provide that the remuneration of the Directors shall be in such amount or at such rate, and upon such terms as the Board may from time to time determine.

At present, the fees of Mr. Guilfoyle are in the amount of US\$5,000 per annum plus an additional US\$2,500 per annum per segregated portfolio in excess of two segregated portfolios. Mr. Guilfoyle shall also be entitled to reimbursement of expenses incurred in carrying out his duties.

Messrs. Matthew Dabbs and Andrew McKay do not currently charge a fee for the provision of their directors' services at this time, but are entitled to the reimbursement of expenses incurred in carrying out their duties. The fees of the Directors are accrued on a monthly basis and will be allocated equally amongst the Segregated Portfolios in operation on each Valuation Day, unless otherwise determined by the Directors.

Additional Directors may be appointed and be entitled to an annual fee, in addition to payment for any reasonable out-of-pocket expenses incurred by them in the performance of their duties. An increase in the number of Directors will result in an increase of the fees paid by the Segregated Portfolios for their duties.

FEEES OF THE ADMINISTRATOR AND COMPANY SECRETARY

The Administrator is entitled to a fee from the assets of the Segregated Portfolio which will be charged at normal commercial rates, subject to a set minimum and a surcharge for each of the second and subsequent Classes launched to correspond to a Segregated Portfolio.

The Administrator is also entitled to an audit assistance fee for services rendered in relation to the annual audit of the Segregated Portfolio's financial statements, and shall be reimbursed for all agreed Shareholder transaction fees and reasonable out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement.

All such fees and expenses will be borne by the Segregated Portfolio.

The Administrator also acts as Company Secretary of the Company and in this regard, shall be entitled to an annual fee, payable monthly, together with a fee for attendance at Board Meetings and all and any properly incurred expenses. The fees of the Company Secretary shall be allocated equally amongst the segregated portfolios operating as at each Valuation Day, unless otherwise determined by the Directors.

The Administration and Corporate Secretarial fees may be amended by the Administrator giving to the Company not less than 90 days notice in writing specifying the new rates which will apply at the expiry of such notice.

FEEES OF THE CASH MANAGER AND CUSTODIAN

The Cash Manager is entitled to an annual fee of the principal amount of the Company's assets under management by the Cash Manager, as follows:-

Assets under management	Management Fee
0 to \$ 999,999	0.50%
\$ 1,000,000 to \$ 9,999,999	0.35%
\$10,000,000 to \$49,999,999	0.25%
\$50,000,000 +	0.20%

Such fees shall be computed and accrued on the daily balance maintained in the account by the Company on behalf of the Segregated Portfolio, with an annual minimum fee of US\$5,000. If the relationship with the Cash Manager is terminated prior to the completion of a full year then the annual fee will be assessed pro-rata for the respective period. The Cash Manager reviews the average asset size over a quarter at quarter end and may revise the fees for the subsequent quarter (with notification

to the client) should the average assets either increase or decrease in relation to the above referenced fee schedule or as otherwise negotiated between the Cash Manager and the Company.

Custody and related securities transaction fees will be paid at normal commercial rates by the Company, on behalf of the Segregated Portfolio, on a net basis after compensating balance credits are applied. Compensating balance credits are distributed on a pro-rata basis. Any additional bank related fees charged to clients after compensating balance credits will be calculated quarterly on pro-rata basis and will be enumerated one month following each quarter-end on the month-end statement. At such time the amount will be debited from the income portion of the Company's account by the Custodian.

FEES OF THE PRINCIPAL OFFICE AND CAYMAN ISLANDS SHARE REGISTRAR

The Cayman Islands Share Registrar is entitled to a fee of US\$4,500 plus US\$1,000 per segregated portfolio in excess of three segregated portfolios for the provision of the principal office facility.

The Cayman Islands Share Registrar is also entitled to a fee in the amount of US\$1,300 per annum in relation to the provision of the registered office facility.

Such fees will be accrued on a monthly basis and will be allocated equally amongst the active segregated portfolios of the Company in operation on each Valuation Day.

The Cayman Islands Share Registrar is entitled to the reimbursement of any reasonable expenses incurred in carrying out its duties.

OTHER OPERATING EXPENSES

In addition to the fees referred to above, each Segregated Portfolio will bear all other expenses incidental to its operations and business, including but not limited to: (i) banking charges; (ii) brokerage commissions; (iii) fees of legal advisers and independent auditors; (iv) any income tax, withholding taxes, transfer taxes and other governmental charges and duties incurred in respect of a Segregated Portfolio; (v) administrative and printing expenses, audit and tax preparation expenses and costs.

The Directors have complete discretion under the Articles to allocate amongst the Segregated Portfolios expenditure and liabilities not directly attributable to a particular Segregated Portfolio, including but not limited to (a) audit, legal and other professional fees, (b) the costs of preparing, printing and distributing any offering documents, reports and notices to the Shareholders; (c) licensing, registration and other fees payable to the Cayman Islands government, and (d) any out-of-pocket expenses liabilities not directly attributable to a particular Segregated Portfolio. For the time being, such expenditure and liabilities shall be charged equally to each Segregated Portfolio in existence unless otherwise determined by the Directors.

The total expenses incurred in connection with the incorporation of the Company, including cost of preparation and distribution of the original Offering Memorandum relating to the launch of the Asian Currency Class of Participating Shares, were in the amount of US\$60,000. The Directors determined that the remainder of these costs were to be amortised over a period of two years from the date of commencement of business of the Asian Currency Fund (or such shorter period as they may determine) and such costs have now been fully amortised.

Should further segregated portfolios be launched by the Company, each segregated portfolio will bear the costs associated with its launch.

SHARES OF THE COMPANY

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 4,999,900 Participating Shares of par value US\$0.01 each and 100 Ordinary Shares of par value US\$0.01 each. The Directors will determine the number of Participating Shares to be issued in each Class. The rights attached to Participating Shares and Ordinary Shares pursuant to the Articles and are summarised below. At the date hereof all of the Ordinary Shares have been issued fully paid at par value.

Participating Shares

Participating Shares are presently being offered for sale to prospective investors at the Subscription Price in the Class corresponding to the Segregated Portfolio described in this Offering Memorandum.

The Participating Shares do not entitle the holder to receive notice of, attend or vote at meetings of Shareholders. As a consequence no holders of the Participating Shares have the right to vote on any matter affecting the Company, including, without limitation, the election and dismissal of Directors, amendments to the Articles or the liquidation of the Company. The Participating Shares have the right to participate equally in any dividends declared by the Company in respect of the Segregated Portfolio to which such Participating Shares relate and are redeemable at the option of the holder. In the event of a winding-up of the Company, each holder of a Participating Share is entitled to a return of the paid-up par value and a pro-rata share in surplus assets of the relevant Segregated Portfolio.

Ordinary Shares

Ordinary Shares may be issued at par value to such persons as the Directors may determine. Ordinary Shares do not carry any right to participate in dividends declared by the Company in respect of any of the segregated portfolios of the Company and are not redeemable. Ordinary Shares entitle the holder to receive notice of, attend and vote at general meetings of the Company. In the event of a winding-up of the Company, the holder of Ordinary Shares is entitled to a pro-rata share of the surplus general assets of the Company but not of the surplus assets of any segregated portfolio. All of the Ordinary Shares have been issued fully paid.

Variation of Class Rights

If at any time the authorised share capital is divided into classes of shares, the rights attached to any existing class (unless otherwise provided by the terms of issue of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the issued shares of any such class of shares which may be affected by such variation or by a special resolution passed at a separate class meeting of the holders of the shares of such class. The creation or issue of further shares ranking *pari passu* with any particular class of shares shall not be deemed to be a variation of the rights attaching to such class.

OFFERING OF SHARES

The Investment Advisor may, in its sole and absolute discretion, make payments to intermediaries, placement agents or any other third parties who introduce prospective Shareholders to the Company. Such payments will be the sole responsibility of the Investment Advisor; the Company and Shareholders will have no obligation with respect thereto.

ELIGIBLE INVESTORS

Only persons who satisfy the requirements of this Offering Memorandum including this section (referred to herein as "Eligible Investors") may subscribe for or hold Participating Shares in the Company. The Directors have the right to request the compulsory redemption of all Participating Shares held by a Shareholder who is not an Eligible Investor (see "Compulsory Redemptions").

For these purposes an Eligible Investor is a person to whom the issue, holding or transfer of Participating Shares would not constitute a breach of the laws of any jurisdiction or contrary to the regulations of any government authority or would not give rise to circumstances (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company and/or its Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Company might not otherwise have suffered or incurred. For the avoidance of doubt, a U.S. person is not an Eligible Investor unless a Permitted US Person, or unless expressly approved by the Directors.

The Company reserves, and shall exercise, the right, in its sole and unfettered discretion to reject any subscription, or to compulsorily redeem any Participating Shares previously issued, in the event that the sale or continued ownership as the case may be of such Participating Shares could result in any legal, regulatory, taxation or pecuniary consequence which, in the opinion of the Company, is not in the best interests of the Company or its Shareholders as a whole, or where such a sale or continued ownership of Participating Shares may, or, in the opinion of the Company is likely, to give rise to a material administrative disadvantage or burden to the Company.

The Company, the Directors, the Investment Advisor and the Administrator shall not under any circumstances be liable in any manner whatsoever for any loss, costs, damage or harm suffered by any person or entity as a consequence of the failure of any Shareholder or prospective Shareholder to comply with any standards imposed by the Directors in accordance with this paragraph, any reasonable requirements stipulated to apply from time to time by the Directors in respect of the administration of the Company and the offer and sale of Participating Shares, or any other provisions of this Offering Memorandum and the Articles of Association of the Company. Further, no liability shall be accepted by the Company, the Directors or the Investment Advisor for any loss, costs, damage or harm suffered by any Shareholder as a consequence of any exercise of any rights, entitlement or discretion by the Company, the Investment Advisor, the Administrator, or the Directors conferred by this Offering Memorandum, the Articles of Association of the Company or otherwise by any relevant or applicable law.

ERISA CONSIDERATIONS

The following is a summary of certain aspects of the U.S. federal laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Company or a particular investor.

The Company may accept subscriptions from U.S. corporate pension and profit-sharing plans, individual retirement accounts ("IRAs"), Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors"). The Directors do not anticipate that the Company's assets will be subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), because the Directors intend to limit the investments in the Company by Benefit Plan Investors. Under ERISA and the regulations thereunder, the Company's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each Class of the Company's Participating Shares is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Advisor and certain affiliated persons or entities. The Company will not knowingly accept subscriptions for Participating Shares or permit transfers of Participating Shares to the extent that such investment or transfer would subject the Company's assets to Title I of ERISA or Section 4975 of the Code. In addition, because the 25% limit is determined after every subscription to or redemption from the Company, the Company has the authority to require the redemption of all or some of the Participating Shares held by any Benefit Plan Investor if the continued holding of such Participating Shares, in the opinion of the Company, could result in the Company being subject to Title I of ERISA or Section 4975 of the Code.

Certain duties, obligations and responsibilities are imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts ("Plans"); for example, ERISA and the Code prohibit acts of fiduciary self-dealing and certain transactions between Plans and "parties-in-interest" or "disqualified persons" (as such terms are defined in ERISA and the Code). In the Company's Subscription Agreement, each Plan investor will be required to represent that its fiduciary has independently made the decision to invest in the Company and has not relied on any advice from the Company, the Investment Advisor, the Investment Advisor, or any placement agent associated with the Company, or any of their affiliates with respect to the investment in the Company. Accordingly, fiduciaries of Plans should consult their own Investment Advisors and their own legal counsel regarding the investment in the Company and its consequences under applicable law, including ERISA and the Code.

SUBSCRIPTIONS

Subscriptions

Participating Shares are available for subscription at the discretion of the Directors on each Dealing Day at the Subscription Price calculated at the close of business on each Valuation Day.

The Subscription Price will equal the Net Asset Value per Participating Share on the relevant Dealing Day on which the application is effective and will be calculated to two decimal places rounded after the second decimal place. The Net Asset Value per Participating Share is determined as of the close of business on each Valuation Day in accordance with the provisions set out under "Net Asset Valuation" in this Offering Memorandum. Subscriptions will not be accepted during periods in which the valuation of Shares is suspended (see "Suspension of Valuation").

Shares will be issued to two decimal places rounded after the second decimal place and excess subscription monies arising from such roundings will be retained for the benefit of the relevant Segregated Portfolio.

Minimum subscription

The minimum initial aggregate investment in any one or more of the Classes of Participating Shares is US\$25,000. Subscriptions for additional Participating Shares are subject to a minimum of US\$5,000 or currency equivalent in any one or more Classes, or such other amounts as may be prescribed from time to time by the Directors either generally or in particular.

Procedure

Applications for Participating Shares must be made using the Subscription Agreement attached as Appendix A which must be received by the Administrator by facsimile together with the relevant identification documents as detailed under 'Anti-Money Laundering Procedures' herein (with the original to follow by mail) no later than 4.00 p.m. (Dublin time) on the Business Day falling 5 Business Days before the relevant Dealing Day, or such lesser period as the Directors might in any particular case determine.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the subscription account of the Company (details of which are set out in the Subscription Agreement) and receipt of the relevant identification documents as detailed under 'Anti-Money Laundering Procedures' herein. Subscription monies must be transferred from an account in the name of the Shareholder and not a third party. Any delay in receipt of a Subscription Agreement or of cleared funds may result in the relevant application being deferred until the first Dealing Day following their receipt and, in such event, the Participating Shares will be issued at the Subscription Price prevailing at that Dealing Day. The Directors reserve the right to reject applications for Participating Shares in their absolute discretion, without assigning any reason therefor. Subscriptions will not be accepted during periods in which the valuation of Participating Shares is suspended (see "Suspension of Valuations").

The Directors reserve the right to require at any time satisfactory evidence of the status of subscribers as Eligible Investors, i.e. as being entitled to acquire a holding in a Segregated Portfolio. The right is

reserved to reject any application for Participating Shares in whole or part. If an application is rejected, the subscription monies will be returned without interest, at the risk of the applicant normally within three Business Days of rejection, by cheque or, at the cost of the applicant, by bank telex transfer to the applicant's bank named on either the Subscription Agreement or any subsequent notification.

Registration

Participating Shares of the Company will be issued in registered form and Share certificates will normally not be issued unless specifically requested by a Shareholder at the time of application. The Company maintains a register of the names and addresses of the holders of Participating Shares at the offices of the Administrator and an entry in such register is conclusive evidence of ownership.

REDEMPTIONS

Procedure

Participating Shares of the Asian Currency Class may be redeemed at the option of the holder on each Dealing Day (except in the circumstances described under Redemption Restrictions below). Shareholders wishing to redeem all or part of their holding of Participating Shares should send a completed Redemption Request (see Appendix B) to the Administrator by fax (with original to follow by mail) to be received no later than 5.00 p.m. on the Business Day falling 15 days prior to the relevant Dealing Day in order for the Participating Shares to be redeemed on that Dealing Day. Except at the discretion of the Directors, any delay in receipt of the Redemption Request will result in the request being deferred until the following next Dealing Day and, in such event, the Participating Shares will be redeemed at the Redemption Price prevailing on that Dealing Day.

A request for the redemption of part of a holding of Participating Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participating Shares of any Class retained by the holder would be less US\$25,000.

Redemption Price

The Redemption Price for each Participating Share is equal to the Net Asset Value per Participating Share on the Dealing Day (less any remaining Initial Fee as detailed above). The Net Asset Value per Participating Share is determined as of the close of business on each Valuation Day in accordance with the provisions set out under "Net Asset Valuation" in this Offering Memorandum.

Payment of Redemption Proceeds

The redemption proceeds, net of any applicable Initial Fee (see "Initial Fee" above), normally will be remitted within 15 Business Days after the completion of the Net Asset Valuation calculation, if practicable, without interest for the period from that date to the payment date. Redemption payments will be made in US Dollars and will be remitted to the Shareholder by wire transfer (at the expense and risk of the Shareholder) to an account in the name of the Shareholder (and not a third party) as specified by the Shareholder in his Redemption Request. No redemption proceeds will be paid to a Shareholder unless the original subscription agreement has been received by the Administrator and all of the necessary Anti-Money Laundering checks have been completed. The payment of redemption proceeds may be withheld if the Directors determine it be necessary or appropriate in order to comply with any law directly or indirectly applicable to the Company in any jurisdiction.

Delayed Redemptions

In the event that one or more redemption requests necessitate the liquidation of any investment or investments of the Segregated Portfolio that cannot be liquidated in a prudent or orderly manner, payment of the redemption proceeds may, at the discretion of the Directors, be delayed until such time that the said investment or investments can be liquidated in a prudent and orderly manner. During any such period of delay, the Redemption Price at which the relevant Participating Shares shall be redeemed shall remain fixed at the price determined on the relevant Valuation Day.

Compulsory Redemption

If it comes to the notice of the Directors that any Participating Shares of any Class are held by or on behalf of:-

- (a) any person in breach of any law or regulation of any country or governmental authority;
- (b) any person who is not an Eligible Investor; or
- (c) any person in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person or persons, connected or not, or with any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company and/or its shareholders as a whole incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered;

the Directors may after not less than fourteen days notice to the Shareholder expiring on a Redemption Dealing Day determine to redeem all (but not some only) of the Participating Shares of the Class held by such person (unless such person transfers such Participating Shares to an Eligible Investor within such notice period) at the Redemption Price calculated as at the Valuation Day next following the issuance of a notice of such compulsory redemption of his Participating Shares to the Shareholder thereof.

If at any time after the first issue of Participating Shares of a particular Class:

- (a) the Net Asset Value of the Segregated Portfolio attributable to such Class is less than US\$1,000,000 on four consecutive Valuation Days;
- (b) the Company receives written notice from the Investment Advisor stating that the Investment Advisor believes the investment objective in respect of the Segregated Portfolio is no longer reasonably achievable in accordance with the investment policies and restrictions set out in this Offering Memorandum;
- (c) any law is passed which in the judgment of the Directors renders it illegal or impracticable for the Company to continue its operations in relation to such Class;
- (d) the Directors in their absolute discretion shall see fit;

then, if the Directors so determine:

- (i) notice of the decision to redeem all outstanding Participating Shares of the particular Class shall be given to all holders thereof;
- (ii) no further redemptions of Participating Shares of the particular Class shall be made;
- (iii) all the assets of the Segregated Portfolio attributable to the particular Class shall be realised (unless the Directors determine to satisfy part or all of the Redemption Price by a transfer of investments or property) and the liabilities of such Segregated Portfolio discharged; and
- (iv) all the Participating Shares of the particular Class in issue shall be redeemed at a Redemption Price calculated and paid in accordance with the other provisions of these Articles save that the Redemption Price shall be paid in one amount or in instalments as quickly as, in the opinion of the Directors, circumstances permit.

Transfer

Participating Shares of any Class may be freely transferred to Eligible Investors (see “Eligible Investors”) provided the transfer does not result in the holding of Participating Shares by the transferee or the transferor being less than the minimum stipulated in this Offering Memorandum or the Directors do not exercise their general discretion to decline to register a transfer. Upon any transfer of Participating Shares, the transferee will be required to complete and deliver to the Administrator the relevant Subscription Agreement (see Appendix A) together with such other supporting documents as the Administrator may require to include the relevant documents detailed under “Anti-Money Laundering Procedures” herein. Failure to do so may result in the Participating Shares in question being compulsorily redeemed.

The Company may decline to register a transfer of any Participating Share:

- (a) unless a fully completed instrument of transfer (together with certificate, if any) is deposited with the Administrator together with any other evidence necessary to show the transferor’s right to transfer, or
- (b) if the transferee and any person upon whose behalf the transferee would hold it are not Eligible Investors (see “Eligible Investors”), or
- (c) unless, following registration, the holdings of the transferee (and the transferor if such be the case) do not result in their being liable to be compulsorily redeemed (see “Compulsory Redemption”).

The Directors may in their absolute discretion decline to register a transfer of Participating Shares without assigning any reason therefore. If the Directors decline to register a transfer, they shall notify the transferee within 30 days after their decision.

No transfer shall be deemed to be effective until the name of the transferee has been entered in the Shareholders' register. The registration of transfer may be suspended at such times and for such periods as the Directors determine, provided that registration shall not be suspended for more than 45 days in any year.

Conversion

Holders of Participating Shares of any Class may convert such Participating Shares to Participating Shares of any other Class that may be issued by the Company. Conversions will take place on the first Business Day of each calendar month, and must be notified to the Administrator no later than 5.00 p.m. (Dublin time) on the Business Day falling 15 calendar days prior to the first Business Day of the calendar month on which the conversion is to take place. Administration charges or sales fees may be charged on such conversions, details of which may be obtained from the Administrator.

VALUATIONS

The Net Asset Value of the Segregated Portfolio and each Class will be determined by the Administrator, under the overall supervision of the Directors. The Net Asset Value of a Class will be expressed in its Base Currency and calculated at the close of business on each Valuation Day by ascertaining the value of the assets of its corresponding Segregated Portfolio and deducting from such amount the liabilities of such Segregated Portfolio.

The Net Asset Value per Participating Share of each Class will be calculated on each Valuation Day by dividing the Net Asset Value of the relevant Class by the number of Participating Shares in issue in the Class on the relevant Valuation Day. The Net Asset Value per Participating Share of the relevant Class is the resulting sum rounded to the nearest cent.

The value of the assets and liabilities of each Segregated Portfolio shall be determined as hereinafter provided by reference to the latest prices and values available, and the Directors may rely upon any reputable system for the determination of prices, exchange rates or values for the purpose thereof.

The assets of each Segregated Portfolio shall be deemed to include all investments and other assets of every kind and nature (including prepaid expenses as valued and defined from time to time by the Directors in consultation with the Investment Advisor) transferred or allocated to the Segregated Portfolio.

Subject to the approval of the Auditors, any expense or liability for any Segregated Portfolio may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period), and the unamortised amount thereof in respect of any Segregated Portfolio at any time shall also be deemed to be an asset of that Segregated Portfolio.

The value of investments listed or quoted on a stock exchange or traded over-the-counter shall be based upon the bid prices in respect of long positions and offer prices in respect of short positions unless the Directors, in consultation with the Investment Advisor, determine that some other basis of valuation would be more equitable.

In the case of any asset for which no price quotations are available as above provided, the fair value thereof shall be determined from time to time in such equitable manner as the Directors, in consultation with the Investment Advisor, shall from time to time determine.

If any asset is realised or contracted to be realised at a known value the net proceeds of such realisation shall be taken into account in lieu of any other method of determining the value of the investments concerned.

Currencies or values in currencies other than the base currency of the Segregated Portfolio shall be translated at prevailing exchange rates at each Valuation Day.

Any other investments held by the Company from time to time will be valued in the manner provided for in the Articles.

For the purpose of valuing the assets and liabilities of each Segregated Portfolio the Directors may rely upon the opinions of any persons who appear to them to be competent by reason of any appropriate professional qualification or of experience of any relevant market, including the Investment Advisor. The Directors may include estimated figures for liabilities being incurred, or to be incurred, in respect of each Segregated Portfolio on a yearly or other periodical basis and accrue the same over any such period.

In certain circumstances the Directors may suspend valuations in respect of any Segregated Portfolio (see "Suspension of Valuations" herein) and, during any such period of suspension, no Participating Shares of that Segregated Portfolio may be redeemed or new subscriptions accepted.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation method set out in the paragraphs above, or if such valuation is not representative of the security's fair market value, the Directors are entitled to rely upon the opinions of any persons who appear to them to be competent by reason of any appropriate professional qualification or of experience of any relevant market.

Suspension of Valuations

The Directors may declare a suspension of the determination of the Net Asset Value of a Segregated Portfolio, and the Redemption and Subscription Prices of Participating Shares of the related Class for the whole or part of a period during which:

- (a) by reason of the closure or suspension of trading on any money market or stock exchange or over the counter market or for any other reason, the Directors consider it not reasonably practicable for the investments of any Segregated Portfolio to be realised or disposed of or for the Net Asset Value of all or any Class of Participating Shares to be fairly determined;
- (b) as a result of an emergency state of affairs, the reasonable disposal of securities of any Segregated Portfolio becomes impracticable or there exist circumstances which the Directors deem will cause material harm or serious prejudice to the relevant Shareholders;
- (c) there is a breakdown in the means normally employed by the Directors in ascertaining the value of investments or for any other reason such Directors consider that they cannot ascertain the value of such investments or other assets of the Segregated Portfolios at the valuation point on the day appointed for settlement of the transaction in question;
- (d) the Directors deem it impracticable to transfer moneys of or for any Segregated Portfolio at normal exchange rates at any time; or
- (e) any other circumstances in which, in the opinion of the Directors, the interests of the Holders of all or any Class of Participating Shares would be materially prejudiced.

Any such suspension shall be publicised by the Company in such manner as the Directors may think fit and shall take effect at such time as the Directors shall declare but not later than the close of business in the Cayman Islands on the Business Day next following such declaration. Thereafter there shall be no determination of the Net Asset Value of such Class until the Directors shall declare the suspension at an end except that the suspension shall terminate, in any event, on the first Business Day on which:-

- (i) the condition giving rise to the suspension shall have ceased to exist; and
- (ii) no other condition under which suspension is authorised shall exist.

During any suspension of valuation, the subscription, redemption, transfers and conversions of Participating Shares of the relevant Class will also be suspended; and any unprocessed redemption requests may be withdrawn during the period of suspension.

DIVIDEND POLICY

The Company does not anticipate that any dividends will be paid to Shareholders of the Class of Participating Shares described herein out of the distributable profits of the Segregated Portfolio and it is the present intention of the Directors that the earnings of the Segregated Portfolio will be reinvested.

Holders of Ordinary Shares are entitled to participate in dividends declared out of the general profits of the Company only and have no right to participate in the profits relating to any Segregated Portfolio.

CONFLICTS OF INTEREST

Instances may arise where the interests of the Investment Advisor or its principals conflict with interests of the Company and/or its Shareholders.

Prospective investors should also be aware that the Investment Advisory Agreement has not been negotiated at arm's length and that it is unlikely that the Investment Advisor will be replaced or that additional investment advisors will be retained.

GENERAL

Due to the widespread operations undertaken by the Administrator and the Investment Advisor, for their respective subsidiaries, affiliates and other clients (each an "Interested Party") conflicts of interest may arise. The above mentioned parties may provide similar services to others provided that the services to the Company are not impaired thereby.

An Interested Party may, as principal or agent, acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by, or for the account of, or otherwise be connected with the Company. Furthermore, an Interested Party may, as principal or agent, acquire, hold or dispose of investments notwithstanding that such investments have been acquired or disposed of by, or on behalf of, the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned, provided that the acquisition or disposal by an Interested Party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company.

Shareholders or persons employed by the Investment Advisor or by its affiliates, may be appointed to the board of directors of the Company or any company in which the Company makes an investment and such persons may retain any remuneration and other incentives they receive for acting in such capacity. Further, any such person may acquire Participating Shares in the Company.

Shareholders or persons employed by the Investment Advisor or by its affiliates, may invest for their own accounts in various investment opportunities, including in securities in which the Company will have no interest.

Should a conflict of interest arise in relation to the Company, the Directors will endeavour to ensure that it is resolved so as not to unfairly prejudice the interests of the Company or the Shareholders as a whole.

The Investment Advisor, its respective affiliates, officers, directors, employees, shareholders, members or agents and each of their affiliates and the legal representative of any of them are not under any obligation to devote their full time and attention to the business of the Company. The Investment Advisor is only required to devote such time and attention to the affairs of the Company as the Investment Advisor deems appropriate in its sole and absolute discretion. The Investment Advisor and certain of its affiliates may operate and/or provide advice to other investment vehicles and manage other accounts for which it is compensated. Certain of such investment vehicles and/or accounts may have investment objectives and strategies similar to the investment objective and strategies of the Company. Further, such affiliates and other investment vehicles and/or managed accounts may use all or some of the direct and indirect investments used by the Company.

The Investment Advisor, its respective affiliates, officers, directors, employees, shareholders, members or agents and each of their affiliates and the legal representative of any of them who hold Participating Shares in the Company will be in possession of information relating to the Company and the Segregated Portfolios not available to all investors.

The provision of consultation of the Investment Advisor by the Directors in determining the value of certain investments may create a conflict of interest.

The above is not necessarily a comprehensive list of all potential conflicts of interest.

SOFT COMMISSION AGREEMENTS

The Company, the Investment Advisor, and any of their connected persons, may effect transactions with or through the agency of another person with whom the Company, the Investment Advisor or any of their connected persons has arrangements under which that party will from time to time provide to or procure for goods, services or other benefits (such as research and investment management services, research measures, performance measures, investment promotion, etc.), the nature of which must be such that their provision can reasonably be expected to assist in the provision of investment services to the company and for which no direct payment is made but instead the Investment Advisor and any of its connected persons undertake to place business with the party.

TAXATION

COMPANY

Cayman Islands Tax Considerations. Under current legislation in the Cayman Islands, no taxes will be imposed upon the Company or its Shareholders by the Cayman Islands Government and, there are no exchange control laws or regulations in effect. The Company has been incorporated under the laws of the Cayman Islands as an exempted company and, as such, has obtained an undertaking from the Governor-in-Council of the Cayman Islands that, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or interests or gains or appreciation shall apply to the Company or its operations and that no such tax or any tax in the nature of estate duty or inheritance tax shall be payable on the Participating Shares, debentures or other obligations of the Company. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. The annual filing fee payable by the Company to the Government of the Cayman Islands under the Companies Law is currently approximately US\$3,171 plus US\$366 for each segregated portfolio (subject to a maximum of US\$1,829.27) and the mutual fund registration fee payable annually to the Cayman Islands Monetary Authority under the Mutual Funds Law is currently US\$3,659 plus US\$305 for each segregated portfolio up to a maximum of 25.

European Union Savings Directive. The Reporting of Savings Income Information (European Union) Law 2007 of the Cayman Islands (the "Law") sets out the mechanics that are in force for the European Union Savings Tax Directive (the "EUSD") to be implemented in the Cayman Islands.

Savings income includes only payments from UCITS funds or their equivalent in the Cayman Islands. Cayman Islands-domiciled investment funds registered pursuant to Section 4(3) of the Mutual Funds Law (as the Company is) will be treated as equivalent to European non-UCITS funds under the Law. Only dividend and redemption payments from UCITS-equivalent funds will potentially be "interest payments" affected by the EUSD.

The Paying Agent pursuant to the Law is likely to be deemed to be the Administrator. Given that the Administrator is located in either (a) the Cayman Islands, (b) a jurisdiction it is believed in which the Administrator can rely on the non-UCITS designation or (c) in a jurisdiction outside the scope of the EUSD, payments effected by the Company or the Administrator will fall outside the EUSD.

Notwithstanding the above, the EUSD may still affect certain investors in the Company. Where an investor in the Company is acting as nominee or otherwise as paying agent (being an economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) and is situated in an EU country or a country which has agreed to be subject to the EUSD, then the investor will need to consider whether payments made by them to the beneficial owner are reportable under the EUSD. This is separate from the issue as to whether a payment by the Company to the investor is reportable under the EUSD. The Company and all of its service providers provide no advice in respect of whether payments made by investors to beneficial owners are subject to the EUSD. Each investor should obtain their own advice in this regard.

SHAREHOLDERS

Potential investors and holders of Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of Participating Shares.

ADDITIONAL INFORMATION

REPORTING

The Company produces annual reports containing the audited financial statements of the Company which will normally be sent to each Shareholder as soon as practicable after each financial year-end. The financial year will end on 31 December in each year. All financial reports of the Company will be prepared in accordance with International Accounting Standards.

All notices and reports will be sent by the Administrator to the Shareholders whose names are recorded in the register of Shareholders on the Business Day immediately preceding the date the notices are sent out and will be sent to the address provided in the Subscription Agreement (see Appendix A) or such other address as a Shareholder may notify to the Administrator in writing from time to time. In addition, such reports will be available at the registered office of the Company.

At the discretion of the Directors, the monthly Net Asset Value of each Class of Participating Share will also be published in The Financial Times.

REGULATION

The Company is a “mutual fund” for the purposes of the Mutual Funds Law and will be regulated in accordance with the provisions of that law. The Company is registered as an administered fund and is therefore required to employ a licensed mutual fund administrator to provide a principal office in the Cayman Islands since the minimum interest purchasable by a prospective investor in the Company does not exceed CI\$80,000 (approximately US\$100,000) or its equivalent in any other currency. The other obligations of the Company under the Mutual Funds Law are (a) to register with the Authority in the prescribed manner, (b) to file with the Authority prescribed details of this Offering Memorandum and any changes to it, (c) to file annually with the Authority accounts audited by an approved auditor and (d) to pay a prescribed annual registration fee.

As a mutual fund, the Company will be subject to the supervision of the Authority which may at any time instruct the Company to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. In addition, the Authority may ask the Directors of the Company to give the Authority such information or such explanation in respect to the Company and its subsidiaries, if any, as the Authority may reasonably require in order to carry out its duties under the Mutual Funds Law. The Directors on request must also give the Authority access to or provide at any reasonable time all records relating to the Company and the Authority may copy or take an extract of a record if it is given access to or is provided. Failure to comply with any of these requests by the Authority may result in substantial fines being imposed on the Company and may result in the Authority applying to the court to have the Company wound up.

The Authority is prohibited by the Mutual Funds Law from disclosing any information relating to the affairs of a mutual fund it has acquired in the course of its duties or in the exercise of its functions other than disclosure required for the effective regulation of a mutual fund or when required or permitted to do so by a court or under any other law.

The Authority may take certain actions if it believes that a mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, inter alia, the power to require the substitution of any Director of the Company, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are also other remedies available to the Authority including the ability to apply to the Grand Court of the Cayman Islands for an order to take such other action as it considers necessary to protect the interests of investors in, and creditors of, the Company and, subsequently, to take any other action provided for under the Mutual Funds Law.

Pursuant to the provisions of the Monetary Authority Law (Revised) (the “MAL”) the Authority may require the Company or a connected person (including a director of the Company) or a person

reasonably believed to have information relevant to an enquiry by the Authority to provide or produce such specified information or documents as the Authority may reasonably require in connection with the exercise of its statutory functions or in response to a request by an overseas regulatory authority. Subject to certain safeguards contained in the MAL, the Authority may disclose to an overseas regulatory authority information necessary to enable that authority to exercise its regulatory functions.

ANTI-MONEY LAUNDERING PROCEDURES

As part of its responsibility for the prevention of money laundering, the Company (or any person acting on its behalf, including the Administrator) will require verification of the identity and address of any applicant for Participating Shares and of the source of payment.

Depending on the circumstances of each applicant, a detailed verification may not be required where: -

- (a) the applicant makes payment from an account held in the applicant's name at a recognised financial institution; or
- (b) the application is made through a recognised intermediary,

but the above exceptions will only apply if the financial institution or intermediary is operating in an approved country (as listed below) recognised as having sufficient anti-money laundering legislation and, in the case of (a) above, if any redemption proceeds or other distributions by the Company are paid back to the applicant and not to third parties. It should also be noted that, in order for option (a) to be effective, an advice letter must be received by the Administrator from the relevant financial institution at the same time the subscription monies are wired. This letter should take the form of the sample set forth in Appendix C and should be accompanied by an original utility bill (or certified copy thereof) no more than three months old, to evidence the Shareholder's residential address.

The Company reserves the right to request such information to verify the identity, address and source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for such purposes, the Company may refuse to accept the application and the related subscription.

An individual will be required to produce a copy of a passport or identification card duly certified by a notary public together with two current utility bills or one utility bill and one bank statement to verify their residential address. In addition, before wiring monies, individual investors will also be required to complete a checklist of additional information with regard to the source of their funds, which is available from the Administrator upon request. Corporate applicants will be required to produce certified copies of (i) their certificate of incorporation and any change of name (or other document evidencing the existence of the legal entity), (ii) their Memorandum and Articles of Association or equivalent, (iii) their register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on behalf of the corporate entity together with identity documents for at least two directors and/or authorised individuals (unless there is only one director and/or authorised individual) and (iv) details of the shareholders holding 10% or more of the issued share capital, together with passports and utility bills as described above for each shareholder who is holding more than 25% of the issued share capital, and verification of the ultimate beneficial owners. Trusts, partnerships (or entities which are not a separate legal body) which subscribe for Participating Shares must demonstrate organisational documents that verify both their existence and the authority of one or more signatories to sign subscriptions on their behalf, in a form satisfactory to the Directors.

No redemption payment may be made to any Shareholder unless the original subscription agreement has been received by the Administrator and all of the necessary anti-money laundering checks have been completed.

If any person who is resident in the Cayman Islands (including the Company) has actual or constructive knowledge that a payment to the Company (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Proceeds of Crime

Law (2008 Revision), and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Approved countries (which may be subject to change from time to time under relevant Cayman Islands laws): *Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States of America.*

Anti-Money Laundering Regulations of Other Jurisdictions

The Company and its affiliates may need to comply with the USA Patriot Act and other applicable anti-money laundering laws. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the "Requirements") and the Company could be requested or required to obtain certain assurances from investors subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Company's policy to comply with the Requirements to which they are or may become subject and to interpret them broadly in favour of disclosure.

To achieve this objective, each investor will be expected to represent its compliance with the applicable anti-money laundering laws. Each investor will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Participating Shares in the Company, that it will provide additional information or take such other actions as may be necessary or advisable for the Company (in the discretion of the Directors) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each investor by executing the Subscription Agreement consents, and by owning Participating Shares is deemed to have consented, to disclosure by the Company and its agent to relevant third parties of information pertaining to it in respect of the Requirements or information requests related thereto. Failure to honour any such request may result, in the discretion of the Investment Advisor, in redemption by the Company or a forced sale to another investor of such investor's Participating Shares.

TRANSACTIONS WITH DIRECTORS

The Articles provide, *inter alia*, that:

- (a) A Director may hold any other executive or non-executive office in the Company (other than the office of Auditor) on such terms as to tenure, remuneration, indemnity and otherwise as the Directors may determine;
- (b) A Director may act by himself or his firm in a professional capacity for the Company and shall be entitled to the same remuneration, indemnity and other privileges as if he were not a Director;
- (b) A Director may be a member or director or hold any other executive or non-executive office in any company or association promoted by the Company or in which the Company may be interested or associated, and may exercise and enjoy the rights, privileges and benefits of any such position without being accountable in any way to the Company;
- (c) No person is disqualified from the office of Director by, or prevented by such office from, contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract be liable to be avoided, nor shall any such Director being so interested be liable to account to the Company for any profit realised by such contract or arrangement; and

- (d) A Director may vote in respect of any contract, arrangement or other matter which may be proposed, notwithstanding he has an interest in it, provided that the nature of the interest shall have been disclosed to the Directors prior to the Directors' resolution.

MATERIAL CONTRACTS

The contracts described below which are or may be material have been entered into by the Company or by the Company on behalf of the Segregated Portfolio otherwise than in the ordinary course of business. In each case the Company has agreed to indemnify the service provider against all claims and demands which may be made against it in the performance of its duties otherwise than by reason of its own negligence or wilful default.

- (a) Investment Advisory Agreement, under which the Investment Advisor is appointed to promote and distribute the Participating Shares of the Company and to perform such other services as specified therein. The Investment Advisory Agreement may be terminated by either party giving to the other not less than 90 days' written notice.
- (b) The Cash Manager's Investment Advisory Agreement, under which the Cash Manager was appointed to manage the liquid assets of the Company and is paid a fee detailed under "Fees and Charges". The Agreement may be terminated by the Company at any time upon written notice or by the Cash Manager on 30 days' written notice.
- (c) Administration Agreement, whereby administrative, registration and transfer agency functions are provided by the Administrator, for which it is paid a fee detailed under "Fees and Charges". The Agreement may be terminated by either the Company or the Administrator party on 90 days' written notice.
- (d) Corporate Secretarial Services Agreement, whereby corporate secretarial functions are provided by the Administrator, for which it is paid a fee detailed under "Fees and Charges". The Agreement may be terminated by either the Company or the Administrator party on 90 days' written notice.
- (e) Registered Office Services Agreement and Principal Office Agreement whereby services are provided for principal and registered office and the maintenance of the statutory register of the holders of the Ordinary Shares, for which Trinity Fund Administration (Cayman) Ltd. is paid a fee detailed under "Fees and Charges". The Agreement may be terminated by either the Company or the Administrator party on one month's written notice.

DOCUMENTS AVAILABLE FOR INSPECTION

This Offering Memorandum is not intended to provide a complete description of the Memorandum and Articles of Association of the Company or of the material contracts with service providers. Copies of all such documents, together with copies of the Companies Law (as revised) and the Mutual Funds Law (as revised), are available for inspection by Shareholders during normal business hours at the registered office of the Company.

INQUIRIES

Inquiries concerning the Company and its Participating Shares should be directed to the Administrator at:

**Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin, Ireland**

Tel.: +353-1-279 9660 - Fax: +353-1-278 0846

Attention: Shareholder Services Department

SUBSCRIPTION AGREEMENT

**For Participating Shares of Absolute Investment Funds SPC
In respect of the Asian Currency Class
c/o Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin, Ireland**

Tel.: +353-1-279 9660 - Fax: +353-1-278 0846

REGISTRATION REQUIREMENTS:

Specify the type of legal ownership by ticking the appropriate box and complete the name(s) and address(es) of the Applicant(s) :

- Single** **Name of Subscriber(s):** _____
- Tenants in Common** _____
- Joint Tenants** **Registered Address(es):** _____
- Corporation** _____
- Trust** _____

I/We hereby apply to invest the sum(s) stated below in the following Class of Participating Shares of Absolute Investment Funds SPC (the "Company") on the terms and conditions set out in its Offering Memorandum dated [date] March, 2010 and subject to its Memorandum and Articles of Association:

Asian Currency Class US\$_____

I/We hereby declare as follows:-

- (a) that the Participating Shares are not being acquired directly or indirectly in violation of any application of law, nor by or on behalf of a U.S. Person (as defined in the Offering Memorandum), and that I am /we are Eligible Investor(s) as defined in the Offering Memorandum;
- (b) that I/we are not a Permitted U.S. Person as described in the Offering Memorandum; [DELETE IF NOT APPLICABLE] and
- (c) that I/we are not a "Benefit Plan Investor" (namely: (i) "employee benefit plans" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and which are subject to the ERISA fiduciary requirements, (ii) "plans" as defined in the Code and which are subject to Section 4975 of the Code, and (iii) entities deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any "employee benefit plan" or "plan" due to investments made in such entity by such "employee benefit plans" and "plans.")

I/We warrant that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company and its Classes, am/are aware of the risks inherent in investing in the assets in which the Company on behalf of the Segregated Portfolio will invest, and can bear the loss of my/our entire investment in the Company.

I/We hereby declare that I/we have carefully and fully read the Offering Memorandum and that I/we fully understand its contents and the risks described therein. I/We hereby acknowledge that the minimum investment in respect of the Asian Currency Class Shares is US\$25,000.

(Designated Bodies only) I/We declare that I am/we are licensed as _____ (description), under license number _____ by the _____ (regulatory body) under the laws of _____ (country) and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations on the prevention of money-laundering and that this application is made in my/our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance

with the guidelines. I/We undertake to furnish a formal letter to the Administrator confirming the foregoing details and further stating that I/we hold the relevant identity documents of the clients on whose behalf this application is made, and that I/we will furnish such documents to the Administrator without impediment at their request.

N.B. A Designated Body is an individual or other entity which is regulated in respect of the provision of banking or investment services in a country which is a member of the European Union or the Financial Action Task Force.

I/We agree that as an individual subscriber I/we will produce a certified copy or copies of the relevant passport or passports together with a certified copy of my/our current utility bill(s) and/or bank statement(s) (no older than six months), and any other documentation of identity providing detailed verification of my/our identity as requested by the Company or the Administrator in order that they might comply with legislation for the prevention of money laundering from time to time in force. I/We acknowledge that the Company reserves the right to request any further information which it considers to be in any way necessary to the process of verification.

We agree that as a Trust, we will produce certified copies of the Trust Deed and/or verification of where the Trust is established, the date of establishment, name and address of the Settlor and name and address of the Trustees and Protector, certified copies of the relevant passport or passports together with two current utility bill(s) and/or bank statements in respect thereof, in addition to the name and address of ultimate beneficiaries of the Trust and their certified copy of passports. Where the beneficiaries/trustees/settlor is a company we agree to produce certified copies of such relevant documentation as the Directors may require. The Trustees acknowledge that the Company reserves the right to request any further information which it considers to be in any way necessary to the process of verification.

We agree that as a corporation, we agree to produce certified copies of the certificate of incorporation and any subsequent change of name (or other document evidencing the existence of a legal entity), Memorandum and Articles of Association, the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on their behalf of the corporate entity together with passports and utility bills and/or bank statements as described above for at least two directors, together with certified details of all shareholders holding 10% or more of the issued share capital of the corporate entity, together with passports and utility bills and/or bank statements as described above for each shareholder who is holding more than 25% of the issued share capital, and verification of the ultimate beneficial owners, and any other relevant documentation as requested by the Company.

If the Subscriber is a partnership, it agrees to produce certified copies of such relevant documentation as the Directors or Administrator may require.

I/We acknowledge that the Company reserves the right to charge, at the discretion of the Investment Advisor, an initial fee of up to 5% of the total subscription moneys. Such fees will be used by the Investment Advisor to compensate intermediaries and other selling agents.

I/We acknowledge that subscription moneys will be held in the subscription accounts as detailed within this Subscription Agreement without interest until shares are issued unless otherwise determined by the Directors. I/We acknowledge that no redemption payment may be made unless the original subscription agreement has been received by the Administrator and all of the necessary anti-money laundering checks have been completed.

I/We acknowledged that the Net Asset Value per Share at each Valuation Day will be based on unaudited financial records. I/we further acknowledge that if, as a result of the annual audit of the financial statements of the Segregated Portfolio or otherwise, a material error in the calculation of the Net Asset Value per Share on a particular Valuation Day is subsequently discovered, the number of Participating Shares issued and Redemption Prices on the relevant Subscription Dealing Day or Redemption Dealing Day, as applicable, may be subject to retrospective adjustment at the discretion of the Directors. I/we further acknowledge that, in event of such adjustment: (i) any underpayment of Subscription Price shall be payable to the Segregated Portfolio by applicable subscribers on demand, (ii) any overpayment of Redemption Price shall be repayable to the Segregated Portfolio by applicable recipients on demand, (iii) any under allocation of Participating Shares shall be compensated for by the issue of additional Participating Shares to applicable subscribers, and (iv) any underpayment of Redemption Price shall be paid by the Segregated Portfolio to applicable recipients.

I/We hereby declare, represent and warrant that:

- (a) the Participating Shares are to be purchased with funds that are from legitimate sources in connection with our regular business activities and which do not constitute the proceeds of criminal conduct within the meaning given in the Proceeds of Crime Law, 2008 of the Cayman Islands and the Regulations or Guidance Notes issued pursuant thereto;

- (b) the amounts being or to be contributed by me/us to the Company were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations;
- (c) I/we understand and agree that the Company prohibits the investment of funds by any persons or entities that are or are acting, directly or indirectly:
 - (iii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time, or any Executive Order administered by OFAC;
 - (ii) for a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's immediate family or any close associate of a Senior Foreign Political Figure, unless the Company or its delegates, after being specifically notified by us in writing that we are such persons, conducts further due diligence, and determines that such investment shall be permitted; or
 - (iv) for a Foreign Shell Bank.

Such persons or entities in (a) through (c) are collectively referred to as "Prohibited Persons";

- (d) I am/we are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and
- (e) to the extent I am/we are acting as agent or nominee in connection with this investment, or otherwise have any beneficial owners that are not disclosed to the Company;
 - (i) I/we have carried out due diligence to establish the identities of such beneficial owners;
 - (ii) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons; and
 - (v) I/we will make available such information and any additional information that the Company may reasonably request such as an Eligible Introducer/Financial Intermediary Form, if signing on behalf of an undisclosed principal.

Beneficial owners will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor and beneficiaries of an irrevocable trust; (vi) the individual who established an IRA; (vii) the participant in a self-directed pension plan; (viii) the sponsor of any other pension plan; and (ix) any person being represented by us in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its beneficial owners. In the case of a publicly-traded company, I/we acknowledge that I/we need not conduct due diligence as to its beneficial owners.

If any of the foregoing representations and warranties ceases to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or our investment may immediately be involuntarily withdrawn by the Company, and the Company may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Company is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Company or any of its delegates and each of their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

I/We understand, acknowledge, represent and agree that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and the Company could be requested or required to obtain certain assurances from us, disclose information pertaining to us to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

I/We understand, acknowledge, represent and agree that it is the Company's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favour of disclosure.

I/We hereby agree, and by reason of owning any Participating Shares will be deemed to have agreed, that I/we will provide additional information or take such other actions as may be necessary or advisable for the Company (in the Company's sole judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise.

I/We hereby consent, and by reason of owning any Participating Shares will be deemed to have consented, to disclosure by the Company and its agents to relevant third parties of information pertaining to us in respect of Requirements or information requests related thereto.

I/We also represent that we shall at all times comply with any Requirements.

"Foreign Shell Bank" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank;

"Senior Foreign Political Figures" means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure;

Where I/we accept the offer as nominee for another (a "Beneficial Holder"), I/we hereby acknowledge that the confirmations, representations and warranties given by me/us pursuant to this Subscription Agreement are given both on behalf of me/us and also separately on behalf of each of the Beneficial Holder(s) and consequently, where appropriate, references to me/us in this Subscription Agreement shall be read as references to each of the Beneficial Holder(s). I/We further represent and warrant that I/we have all requisite power and authority from said Beneficial Holders to execute and perform the obligations under this Subscription Agreement.

I/We agree to indemnify and hold harmless the Company, its delegates and each of their respective officers, directors, shareholders, partners, employees and agents (each an "Indemnitee"), against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any condition, covenant or agreement set forth herein or in any other document delivered by me/us to the Company.

I/We acknowledge that each Segregated Portfolio of the Company is a segregated portfolio of assets, wholly separate and distinct from any other segregated portfolio of the Company and accordingly the assets of each Segregated Portfolio may only be applied to satisfy the liabilities created by that particular Segregated Portfolio. Accordingly, I/we acknowledge that in the event of any claim whatsoever or howsoever made by me/us against the Company in connection with this Subscription Agreement (whether without prejudice to the foregoing generality, for breach of agreement, an indemnity claim, or a claim for costs or expenses or otherwise) or otherwise, we shall be entitled to have recourse to the segregated portfolio assets contained in the Segregated Portfolio without any further recourse to the Company or any other Segregated Portfolios of the Company.

The rights, obligations and relationships of the parties under the Articles and the Offering Memorandum shall be governed by and construed in accordance with the laws of the Cayman Islands.

PAYMENT INSTRUCTIONS:

Payment in full for the amount subscribed for the Participating Shares of the Company (not less than US\$25,000 in respect of the Asian Currency Class) is to be made in US Dollars by bank wire transfer to the Company's bank account as follows:

	Asian Currency Fund Segregated Portfolio
Bank:	The Northern Trust Company, Chicago, Illinois
ABA No:	071000152
Account Name:	Horizon Cash Management Investment Adviser on behalf of Asian Currency Fund Segregated Portfolio
Account No:	14151225
Reference:	"Name of Investor"

OTHER PARTICULARS:

Mailing Address for Share Registration (if different from above):

.....

Telephone: Fax:

Email Address:

Date of Subscription: :

Name and Address of Remitting Bank:

.....

SIGNATURES: _____

Please nominate account details for settlement of redemptions (redemption payments will only be made to an account in the name of a Shareholder and not a third party):-

Name and Address of Receiving Bank:

.....

SWIFT/BIC:

Account Name:

IBAN:

Please indicate below how you would like to receive your monthly statements:

Normal mail

- Fax
- Email
- I do not wish to receive a monthly statement

Please indicate below if you would like to access information regarding your holding via the web:

- Yes
- No

REDEMPTION REQUEST

**For Participating Shares of Absolute Investment Funds SPC
In respect of the Asian Currency Class
c/o Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin, Ireland**

Tel.: +353-1-279 9660 - Fax: +353-1-279 0846

Dear Sirs:

I/We hereby request the redemption of Participating Shares of Absolute Investment Funds SPC (the "Company") corresponding to the Asian Currency Fund as specified below:

Asian Currency Class **Number of Shares to be redeemed** _____

OR

I/We hereby request the redemption of:

US\$ _____ **worth of Participating Shares of Asian Currency Class**

I/We understand that, subject to the provisions of the Articles of Association of the Company, a Shareholder of the Company may redeem Participating Shares on each monthly Dealing Day after giving not less than 15 days' written notice of redemption.

Please therefore accept this Redemption Request as written notice of my/our intention to redeem the Participating Shares on the Dealing Day next following the notice period.

I/We look forward to receiving your acknowledgement of receipt of this notice and payment of the net redemption proceeds in accordance with the instructions provided in the attached Redemption Information Form within 15 Business Days after the completion of the Net Asset Valuation calculation, where possible.

I/We acknowledged that the Net Asset Value per Share at each Valuation Day will be based on unaudited financial records. I/we further acknowledge that if, as a result of the annual audit of the financial statements of the Segregated Portfolio or otherwise, a material error in the calculation of the Net Asset Value per Share on a particular Valuation Day is subsequently discovered, the number of Participating Shares issued and Redemption Prices on the relevant Subscription Dealing Day or Redemption Dealing Day, as applicable, may be subject to retrospective adjustment at the discretion of the Directors. I/we further acknowledge that, in event of such adjustment: (i) any underpayment of Subscription Price shall be payable to the Segregated Portfolio by applicable subscribers on demand, (ii) any overpayment of Redemption Price shall be repayable to the Segregated Portfolio by applicable recipients on demand, (iii) any under allocation of Participating Shares shall be compensated for by the issue of additional Participating Shares to applicable subscribers, and (iv) any underpayment of Redemption Price shall be paid by the Segregated Portfolio to applicable recipients.

I/We acknowledge that no redemption payment may be made unless the original subscription agreement has been received by the Administrator and all of the necessary anti-money laundering checks have been completed.

I/We understand that the payment will be made in US Dollars to an account in my/our name.

Date of request: _____

Signature: _____

By (print name): _____

Title: _____

On behalf of (entity): _____

REDEMPTION INFORMATION

Name and Address of Registered Shareholder:
.....
.....

Number of Shares to be redeemed or amount to be redeemed:

Date of Redemption (if different to the next dealing date):

Name and Address of Receiving Bank:
.....
.....

SWIFT/BIC:

Account Name:

IBAN:

Mailing Address (if different of the address of the Registered Shareholder):
.....
.....

Telephone Number:

Fax Number:

Email Address:

SAMPLE LETTER FOR INVESTORS USING SOURCE OF FUNDS METHOD DESCRIBED WITHIN THE OFFERING MEMORANDUM (See ANTI-MONEY LAUNDERING)

Where subscription monies are being transferred from an account in the Shareholder's name with a financial institution in an Approved Country, Shareholders using this letter should give it to financial institution and have them return it to Trinity Fund Administration Limited together with two current utility bills or one current utility bill and one bank statement to evidence their residential address, at the same time that the subscription monies are wired.

[To be placed on letterhead of the Designated Body remitting payment]

Date

Via mail and facsimile

**Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin
Ireland**

Dear Sirs:

**Re: Absolute Investment Funds SPC - (the "Company")
Asian Currency Class Participating Shares**

Name of Remitting Designated Body;
Address of Remitting Designated Body;
Investor's Drawee Branch Sorting Code;
Name of Subscriber;
Address of Subscriber;
Name of Subscriber Account Being Debited;
Account Number Being Debited;

We have credited the Company's account for [amount] by order of [subscriber] on [date] in respect of the Asian Currency Class of Participating Shares.

The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of this institution or its officials.

Yours faithfully,

Signed: _____

Full Name: _____

Position: _____