

# TRADECOM FUTURES TRADER, LLC

an Illinois Limited Liability Company

## **Class A Participating Interests Listing Particulars**

**TRADECOM ASSETMANAGEMENT, LLC  
MANAGER**

**BERNARDINI & CO. WIRTSCHAFTSPRÜFUNG GMBH  
ADMINISTRATOR**

**THESE SECURITIES ARE SPECULATIVE, INVOLVE A HIGH DEGREE OF RISK AND HAVE NOT BEEN REGISTERED WITH OR APPROVED BY ANY FEDERAL OR STATE REGULATORY AUTHORITY. THEY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER APPLICABLE LAW AND THE FUND'S GOVERNING DOCUMENTS.**

*For Non-U.S. Persons and U.S. Tax-Exempt Investors Only*

**November 15 2006**

THIS DOCUMENT IS PROVIDED ONLY FOR THE PURPOSE OF OBTAINING APPROVAL FOR THE LISTING OF THE INTERESTS ON THE IRISH STOCK EXCHANGE AND SHALL NOT BE USED OR DISTRIBUTED FOR ANY OTHER PURPOSES. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE INTERESTS. ANY SUCH OFFER OR SOLICITATION MAY ONLY BE MADE ON THE BASIS OF THE OFFERING MEMORANDUM ISSUED BY THE FUND, AS IT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME.

This document has not been prepared in accordance with Directive 2003/71/EC on prospectuses (the "Prospectus Directive") or any measures made under that Directive of the laws of Ireland or of any other EU Member State or EEA treaty adherent state that implement that Directive or those measures and therefore may not contain all the information required where a document is prepared pursuant to that Directive or those laws.

## GENERAL NOTICES

THE PARTICIPATING INTERESTS ("INTERESTS") OF TRADECOM FUTURESTRADER, LLC (THE "FUND") DESCRIBED IN THESE LISTING PARTICULARS (THE "LISTING PARTICULARS") HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE INTERESTS ARE BEING OFFERED AND SOLD EXCLUSIVELY TO (i) NON-"U.S. PERSONS" AND (ii) U.S. TAX-EXEMPT INVESTORS WHO ARE "ACCREDITED INVESTORS" UNDER THE U.S. SECURITIES ACT OF 1933 AND REGULATION D THEREUNDER AND "QUALIFIED ELIGIBLE PERSONS" UNDER RULE 4.7 PROMULGATED UNDER THE U.S. COMMODITY EXCHANGE ACT. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE U.S. OR THE SECURITIES REGULATORY AUTHORITY OF ANY OTHER JURISDICTION HAS PASSED UPON THE VALUE OF INTERESTS, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THESE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO AN EXEMPTION THEREFROM.

THESE LISTING PARTICULARS DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INTERESTS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THESE LISTING PARTICULARS DO NOT CONSTITUTE AN OFFER OF THE INTERESTS OFFERED HEREBY TO ANY MEMBER OF THE PUBLIC IN THE CAYMAN ISLANDS AND SUCH INTERESTS MAY NOT BE OFFERED TO ANY MEMBER OF THE PUBLIC IN THE CAYMAN ISLANDS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THESE LISTING PARTICULARS AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN LEGAL, TAX, FINANCIAL AND OTHER ADVISORS TO ASSIST IT IN ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE FUND.

ALL REPRESENTATIONS AND REFERENCES MADE IN THESE LISTING PARTICULARS ARE MADE AS OF THE DATE SET FORTH ON THE COVER PAGE HEREOF, AND THE DELIVERY OF THESE LISTING PARTICULARS DO NOT MEAN THAT THE INFORMATION HAS NOT CHANGED AS OF ANY TIME SUBSEQUENT TO THAT DATE.

THIS DOCUMENT CONSTITUTES A LISTING PARTICULARS FOR THE PURPOSE OF THE LISTING OF THE CLASS A INTERESTS ON THE IRISH STOCK EXCHANGE.

APPLICATION HAS BEEN MADE TO THE IRISH STOCK EXCHANGE FOR ALL OF THE CLASS A INTERESTS TO BE ADMITTED TO THE DAILY OFFICIAL LIST. IT IS EXPECTED THAT ADMISSION WILL BECOME EFFECTIVE ON OR ABOUT 21 NOVEMBER 2006.

NEITHER THE ADMISSION OF THE CLASS A INTERESTS TO THE OFFICIAL LIST OF THE IRISH STOCK EXCHANGE NOR THE APPROVAL OF THESE LISTING PARTICULARS PURSUANT TO THE LISTING REQUIREMENTS OF THE IRISH STOCK EXCHANGE LIMITED SHALL CONSTITUTE A WARRANTY OR REPRESENTATION BY THE IRISH STOCK EXCHANGE AS TO THE COMPETENCE OF SERVICE PROVIDERS TO, OR ANY OTHER PARTY CONNECTED WITH, THE FUND, THE ADEQUACY OF INFORMATION CONTAINED IN THESE LISTING PARTICULARS OR THE SUITABILITY OF THE FUND FOR INVESTMENT PURPOSES.

THE DIRECTORS OF THE FUND, WHOSE NAMES APPEAR ON PAGE IV, ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED HEREIN IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

AS AT THE DATE OF THESE LISTING PARTICULARS, THE FUND DOES NOT HAVE ANY LOAN CAPITAL OUTSTANDING OR CREATED BUT UNISSUED, NOR ANY MORTGAGES, CHARGES, DEBENTURES OR OTHER BORROWINGS OR INDEBTEDNESS IN THE NATURE OF BORROWINGS, INCLUDING BANK OVERDRAFTS, LIABILITIES UNDER ACCEPTANCES OR ACCEPTANCE CREDITS, FINANCE LEASES, HIRE PURCHASE COMMITMENTS, GUARANTEES, OTHER COMMITMENTS OR CONTINGENT LIABILITIES.

AN INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF THE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE.

## FUND DIRECTORY

### Fund (Registered Office)

TradeCom FuturesTrader, LLC  
150 South Wacker Drive, Suite 2350  
Chicago, Illinois 60606  
U.S.A.

### Manager

TradeCom Asset Management, LLC  
150 South Wacker Drive, Suite 2350  
Chicago, Illinois 60606  
U.S.A.

### Sub-Advisors

Meyer Capital Management, Inc.  
303 East Main Street, Suite 205  
Barrington, Illinois 60010  
U.S.A.

Sharpe Investments Ltd.  
215 a Neptune House  
Marina Bay  
Gibraltar

TradeCom Suisse AG  
Neumattstraße 24  
8953 Dietikon  
Swiss

### Administrator

Bernardini & Co. Wirtschaftsprüfung GmbH  
Trazerberggasse 85  
1130 Wien  
AUSTRIA

### Entity for Reconciliation and Verification

Gesellschaft für Wirtschaftsvergleich GmbH  
Baugasse 10  
4600 Wels  
AUSTRIA

### Clearing Broker

Man Financial Inc  
717 Fifth Avenue, 9<sup>th</sup> Floor  
New York, New York 10022-8101  
U.S.A.

### Directors

Reinhard Wallmann  
Baugasse 10  
4600 Wels  
Austria

Thomas Gamsjaeger  
Nr. 785  
4825 Gosau  
Austria

Erwin Durstberger  
Bachstraße 10  
4501 Neuhofen an der Krems  
Austria

### Listing Sponsor at the Irish Stock Exchange

McCann FitzGerald Listing Services Limited  
Riverside One,  
Sir John Rogerson Quay,  
Dublin 2  
Ireland

### Independent Auditors

Chawla Group CPAs, LLC  
2182-D Gladston Court  
Glendale Heights, Illinois 60139  
U.S.A.

### U.S. Counsel to the Manager

Doyle & Bolotin, Ltd.  
Attorneys at Law  
10 South LaSalle Street, Suite 3450  
Chicago, Illinois 60603  
USA

# TRADECOM FUTURESTRADER, LLC

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## INTRODUCTION

TradeCom FuturesTrader, LLC (the "Fund") is an Illinois limited liability company whose principal investment objective is to achieve capital appreciation through speculation in exchange-listed futures contracts, options thereon, single stocks and cash currencies (FX). The Fund offers Class A participating Interests ("Class A Interests") on a monthly basis exclusively to (i) Non-"U.S. Investors" and (ii) U.S. Tax-Exempt Investors who are "Accredited Investors" under the U.S. Securities Act of 1933 and Regulation D promulgated thereunder and "Qualified Eligible Persons" ("QEPs") as defined in Rule 4.7 promulgated under the U.S. Commodity Exchange Act.

TradeCom AssetMangement, LLC, an Illinois corporation, is the manager and commodity pool operator for the Fund (the "Manager"). The Manager intends to allocate a portion of the Fund's assets to Meyer Capital Management, Inc., an Illinois corporation, and Sharpe Investments Ltd. and TradeCom Suisse AG as sub-advisors (the "Sub-Advisors") for the Fund. The Manager may allocate or reallocate a portion of the Fund's assets to other advisors in the future. **There can be no assurance that the Fund will achieve its objective or that the Fund and its investors will not incur losses.**

The Manager may from time to time sponsor the formation of or manage other investment funds. Such other investment funds may provide for fees, liquidity and other terms that differ from the terms applicable to the Fund and its investors.

The Fund presents investors with the opportunity to capitalize on the experience and expertise of the Manager and its principals. The Manager is responsible for making and implementing all investment decisions for the Fund.

**The Fund is a speculative investment that involves significant risks due to, among other things, the nature of the Fund's investments and its investment strategy, the lack of a public market for the Interests (as defined below), and the restrictions on the redemption of the Interests. An investor should not invest in the Fund unless it is fully able (i) to bear the financial risks of its investment for an indefinite period of time and (ii) to sustain the loss of all or a significant part of its investment and realized or unrealized profits.**

Questions regarding the Fund and its Interests should be directed to Bernardini & Co. Wirtschaftsprüfung GmbH, the Fund's administrator (the "Administrator") at the address for the Administrator set forth in the Fund Directory. Prospective investors or their representatives are invited to review any materials available to the Fund, the Manager or the Administrator relating to the Fund, the operations of the Fund, the offering, the investment experience of the Manager's principal and affiliates and any other matters relating to the offering. The Manager and the Administrator will afford prospective investors and their representatives the opportunity to ask questions of, and receive answers from, the Manager and the Administrator regarding the Fund and its Interests, and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in these Listing Particulars to the extent that the Fund, the Manager or the Administrator possesses such information or can acquire it without unreasonable effort or expense.

All monetary references herein are to Euros (€) unless otherwise specified.

## SUMMARY OF PRINCIPAL TERMS

The following is a summary of the Fund's principal terms. This Summary and other sections of these Listing Particulars include descriptions of certain important provisions of the Fund's Operating Agreement (the "Operating Agreement"), the Management Agreement between the Fund and the Manager (the "Management Agreement"), the Administration and Accounting Services Agreement between the Fund and the Administrator (the "Administration Agreement") and the form of the Subscription Agreement for Class A Interests (the "Subscription Agreement"). Copies of the Operating Agreement, the Management Agreement and the Administration Agreement are available without charge upon request to the Administrator, and may be inspected during usual business hours at the office of the Administrator set forth above in the Fund Directory. Prospective investors are urged to review the foregoing documents in their entirety prior to determining whether to invest in the Fund.

**The Fund** TradeCom FuturesTrader, LLC, a limited liability company incorporated and existing under the laws of the State of Illinois.

**The Manager and the Sub-Advisors** The manager and commodity pool operator of the Fund is TradeCom AssetManagement, LLC, an Illinois limited liability company (the "Manager"). The Manager will be responsible for effecting the Fund's investment strategies, subject to the Management Agreement. The Manager may in the future serve as the trading advisor or commodity pool operator of, managing member to or commodity pool operator of other funds sponsored by it or its affiliates. The Manager intends to allocate a portion of the Fund's assets to Meyer Capital Management Inc., Sharpe Investments Ltd. and TradeCom Suisse AG as sub-advisors ("Sub-Advisors") to the Fund.

**Investment Objective and Strategies of the Fund** *Principal Objective.* The principal objective of the Fund is to achieve capital appreciation through speculation in exchange-listed futures contracts, options thereon, single stocks and cash currencies (FX) pursuant to the Manager's and Sub-Advisors' proprietary trading programs. The Fund will offer participating membership interests ("Interests") exclusively to (i) Non-"U.S. Investors" and (ii) U.S. Tax-Exempt Investors who are "Accredited Investors" under the Securities Act of 1933 and Regulation D promulgated thereunder and "Qualified Eligible Persons" ("QEPs") as defined in Rule 4.7 promulgated under the U.S. Commodity Exchange Act (the "CEA"). The Fund will apply the proceeds of the sale of the Interests to invest in exchange-listed futures and options thereon pursuant to the Manager's and Sub-Advisors' Programs. See "Investment Program."

**There can be no assurance that the Fund will achieve its objective or that the Fund and its investors will not incur losses.**

**Initial Offering** Commenced on 16 August 2006 and will end at 5:00 p.m. (Irish time) on December 31, 2006, or such later date as the Manager in its absolute discretion may determine.

<b>Subsequent Offering</b>	Class A Interests are offered on one day each month; the first “Business Day” of each month at a subscription price per Interest calculated as of the close of the immediately preceding Business Day (each a “Valuation Day”). A “Business Day” is any day on which banks in Ireland and the State of Illinois and the New York Federal Reserve Bank are open for business.
<b>Eligible Investors</b>	Prospective investors must be either (i) non-“U.S. Persons” or (ii) U.S. Tax-Exempt Investors, who are “Accredited Investors” under the U.S. Securities Act of 1933 and Regulation D promulgated thereunder and “Qualified Eligible Persons” as defined in Rule 4.7 under the CEA. See “Eligibility to Purchase Interests – Definition of U.S. Person.”
<b>Subscription Procedure</b>	<p>Persons interested in subscribing for Class A Interests will be furnished a Subscription Agreement to be completed by them and returned to the Administrator. <i>Subscription Agreements are irrevocable once submitted.</i></p> <p>The Directors, in their sole discretion, may decline to accept the subscription of any prospective investor. Prospective investors must provide all information and documentation requested by the Fund, the Administrator or the Manager to comply with U.S. and Irish anti-money laundering laws and regulations.</p> <p>The minimum initial investment for Class A Interests in the Fund is €100,000. Additional investments may be made in increments of €5,000.</p> <p>In order to subscribe for Class A Interests during the initial offer period, the duly signed and completed subscription agreement together with the subscription payment must be received by the Administrator by 5:00 p.m. (Irish time) at least two (2) Business Days prior to the close of the initial offer period. After the initial offer period, the duly signed and completed subscription agreement must be received by the Administrator by 5:00 p.m. (Irish time) two (2) Business Days prior to the relevant Dealing Day in order for the subscription to be effective on that Dealing Day (provided always that the Directors may accept a late subscription agreement received after this deadline but prior to the relevant Dealing Day).</p>
<b>Denomination</b>	The Fund’s Class A Interests are denominated in Euros. The Fund is authorized to issue additional classes of Interests, including, but not limited to membership interests denominated in different currencies, membership interests with different investment strategies or leverage levels, membership interests having different redemption terms or different fee structures and membership interests having different asset classes.
<b>Use of Proceeds</b>	Proceeds received by the Fund may be used to invest in futures contracts, options thereon, single stocks and cash currencies (FX); to pay organizational expenses and operating expenses for the Fund; and to fund reserves and redemption requests.

## **Redemptions**

Investors may redeem their Class A Interests on any Dealing Day, at the Net Asset Value per Class A Interest on such day, upon not less than two (2) Business Days' written notice to the Administrator. The redemption amount will equal the Net Asset Value per Interest times the number of Class A Interests being redeemed by such Investors (the "Redemption Amount"). See "Valuation and Redemption of Interests." In the event that Class A Interests are redeemed as of a day that is not the end of a calendar quarter, the redemption day shall be deemed to be the end of a calendar quarter for purposes of determining whether an incentive fee is due with respect to the Class A Interests being redeemed.

The Manager may suspend redemptions if it determines that such suspension is in the best interests of the investors in the Fund as a whole. See "Valuation and Redemption of Interests—Suspension of Net Asset Value Calculation and Redemptions."

## **Listing**

An application has been made for the Class A Interests to be admitted to the Official List of the Irish Stock Exchange. The Class A Interests will not be listed on any other stock exchange. **It is not expected that an active secondary market will develop in the Class A Interests.**

## **Distributions**

The Fund does not intend to pay any dividends or make any distributions.

## **Management Fee**

The Manager will receive a fixed management fee in relation to the Class A Interests (the "Management Fee") for its services as the Manager, payable quarterly in arrears and accrued daily. The Management Fee will be calculated at an annual rate of 2% of the Net Asset Value of the Class A Interests. See "Fees and Expenses."

Each Sub-Advisor will receive a fixed management fee for its services as sub-advisor based on the amount of Fund assets allocated to it. This fee will be calculated at an annual rate of 2% of such allocated assets and will be payable quarterly in arrears and accrued daily.

## **Incentive Fee**

The Sub-Advisors will also be entitled to receive a quarterly incentive fee (the "Incentive Fee") in respect of assets allocated to it. The Incentive Fee will be calculated in respect of any "Net New Profits" earned on that portion of Fund assets allocated to the Sub-Advisor.

The Incentive Fee will be equal to 20% of any Net New Profits, which are defined as net new trading profits decreased by management fees and brokerage fees.

For a description of the manner in which the Incentive Fee is borne by the Fund, please see "Fees and Expenses - Incentive Fee."

## **Fund Expenses**

In addition to Management Fees and Incentive Fee, the Fund will be responsible for the payment of costs and expenses (which may include allocable overhead expenses) incurred, directly or indirectly, by or on behalf of the Fund, the Manager and/or its affiliates, in connection with or related to the activities and operations of the Fund, including, without limitation, operating expenses.

**Valuation of Assets**

The Administrator will be responsible for valuing the Fund's assets in accordance with the valuation principles described below under "Valuation and Redemption of Interests." Absent fraud, bad faith, negligence, willful default or recklessness, the Administrator's valuation determinations are conclusive and binding on all investors.

**Risk Factors**

*The Fund is a speculative investment that involves significant risks due to, among other things, the nature of the Fund's investments, the Fund's investment strategy, the lack of a public market for Class A Interests, and the restrictions on the redemption of the Class A Interests. An investor should not invest in the Fund unless it is fully able (i) to bear the financial risks of its investment for an indefinite period of time and (ii) to sustain the loss of all or a significant part of its investment and realized or unrealized profits.*

**Conflicts; Investments by Affiliates**

Affiliates of the Manager or the Sub-Advisors may be in the business of managing other investment funds and managed accounts which have, or will have, investment objectives which are the same as, or similar to, those of the Fund. The Manager and the Sub-Advisors will allocate investments between the Fund and affiliated investment entities formed prior to or after the Fund in a manner the Manager and the Sub-Advisors consider to be fair and equitable, in its sole discretion.

**Indemnification**

In general, the Manager, the Sub-Advisors, the Administrator, any broker and/or their respective affiliates and any of their respective partners, members, employees, officers, directors, shareholders or agents will not be liable to the Fund or to any investor for, and such person will be entitled to indemnification by the Fund for any costs or expenses incurred in connection with any suit or proceeding as a result of such person's actions or inaction on behalf of the Fund, or otherwise arising out of or in connection with the Fund and its portfolio, unless such relevant conduct constituted fraud, gross negligence or willful misconduct.

The Fund will pay the expenses incurred by any such indemnified person in defending a civil or criminal action in advance of the final disposition of such action, provided such indemnified person undertakes to repay such expenses if it, he or she is adjudicated not to be entitled to indemnification.

**Delta Adjusted Notional Amount**

means in relation to a Derivative Contract which is referenced to securities, the underlying notional value of such securities to which the Derivative Contract is referenced, adjusted by the applicable delta factor to reflect the relationship between price changes in the Derivative Contract and price changes in underlying securities.

**Derivative Cash Position**

liquid assets that are held or recorded in an account with a counterparty to a Derivative Contract for the purposes of, or in connection with, the Fund's derivatives trading with that counterparty including, without limitation, any margin transferred to such counterparty to collateralise the Fund's trading in Derivative Contracts and any profits held in an account with the counterparty that have been realised from previous trading in Derivatives Contracts.

Derivative Contract	a cash-settled or physically settled financial instrument, traded on an exchange or over-the-counter, the value of which is derived from the value of one or more underlying securities, equity indices, debt instruments, currencies, interest rates, commodities, other derivative instruments, assets, factors or any agreed upon pricing index or arrangement.
Financial Resources Requirement	means in relation to a legal person, a requirement either that such person has €200 million in financial resources (or its equivalent in another currency) or has all of its obligations to the applicant irrevocably and unconditionally guaranteed by, or is an unlimited liability subsidiary of, an entity that has €200 million in financial resources (or its equivalent in another currency).
<b>Liquid Assets</b>	cash, cash equivalents, money market instruments and other freely transferable financial instruments which are sufficiently liquid that, during normal business hours in the relevant market, they are usually capable of being sold at close to their mid-market value as an intra-day basis.
Recognised Clearing House	CME Clearing House, The Clearing Corporation, LCH.Clearnet, Eurex Clearing AG, and any other clearing house which the Fund demonstrates affords to its members a level of protection which is commensurate with that afforded to their members by the clearing houses listed above.
<b>Recognised Authority</b>	<b>Regulatory</b> any regulatory authority which is charged with the regulation and supervision of financial firms under the law of any EU Member State or Australia, Canada, Hong Kong, Japan, Singapore, Switzerland, United States or any other jurisdictions specified for these purposes by the Irish Stock Exchange from time to time.
Regulatory Requirement	in relation to a legal person, a requirement that the person is regulated for conduct of business purposes by one or more Recognised Regulatory Authorities.
<b>Specified Credit Rating</b>	A minimum credit rating of 'A2' for long term debt from the credit agency of Moody's or 'A' from Standard & Poor's or Fitch and a minimum of 'P-1' or 'A-1' or 'F1', respectively, for short term debt from those same agencies.
<b>Specified Credit Requirement</b>	<b>Rating</b> in relation to a legal person, a requirement either that such person or that a parent company of such person has the specified credit rating.
<b>Financial Year</b>	The financial year-end of the Fund is December 31.
<b>Reports</b>	Shareholders will receive: <ul style="list-style-type: none"> <li>(i) a monthly shareholder statement; and</li> <li>(ii) following an annual audit of the Fund for each prior financial year, and in any event within six months after each December 31<sup>st</sup>, an annual report prepared in accordance with International Financial Reporting Standards, except with respect to the amortization of organization costs which may be amortized over 60 months. A copy of the audited annual report will be sent to the Irish Stock Exchange</li> </ul>

not later than six months after the end of the period to which such report relates.

(iii) A semi-annual unaudited report which will be sent to applicable Investors and the Irish Stock Exchange not later than four months after the end of the period to which such report relates.

**Tax Considerations**

The Fund does not expect to be subject to tax in any jurisdiction. You should consult with your own tax adviser regarding the tax consequences of investing in the Fund.

**Regulatory Matters**

The Fund is not required to, and will not, register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Manager is not registered, and is not required to be registered, under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Fund will not be a "reporting" company under the U.S. Securities Exchange Act of 1934, as amended (the "Securities Exchange Act").

**Administrator**

Bernardini & Co. Wirtschaftsprüfung GmbH.

**Entity for Reconciliation and Verification**

Gesellschaft für Wirtschaftsvergleich GmbH

**Broker**

Man Financial Inc, Interactive Brokers.

**Listing Sponsor**

McCann FitzGerald Listing Services Limited

**Auditors**

Chawla Group CPAs, LLC

**U.S. Counsel to the Fund and the Manager**

Doyle & Bolotin, Ltd.

## INVESTMENT PROGRAM

### *Principal Objective*

The Fund is intended primarily for sophisticated investors. The Fund's primary objective is the capital appreciation of the Fund's assets through speculation in exchange-listed futures contracts, options thereon, single stocks and cash currencies (FX). The Manager will attempt to meet the objective of capital appreciation by making trading decisions based upon its trading methods. The Manager also intends to allocate a portion of the Fund's assets to each of the Sub-Advisors. The Manager may allocate or reallocate a portion of the Fund's assets to other advisors in the future. **There can be no assurance that the Fund will achieve its objective, or that the Fund and its investors will not incur losses.**

### *Trading Methodology of Manager*

The investment strategy focuses on major currency pairs (Spot- & Future-Markets). It is a mixture of 90% systematic approach primarily based on statistical results that originate in general market-psychology and 10% discretionary decisions by the trader. Our ongoing commitment to statistical-based research provides the flexibility to adapt to changing market conditions quickly.

### *Trading Methodology of Meyer Capital Management, Inc. ("MCM")*

**General.** MCM will employ the trading concepts and strategies developed by James J. Meyer, MCM's sole trader, in its management of a portion of the Fund's assets. Since the trading methods to be utilized by MCM are proprietary and confidential, the discussion that follows is of a general nature and not intended to be exhaustive. In addition, MCM may refine or change the implementation of its strategy (including but not limited to technical factors, markets and instruments traded and/or money management principals) without prior notice to or approval by the Fund or its investors. There can be no assurance that MCM's approach to trading will yield the same results as it has in the past.

Futures traders generally rely on either fundamental or technical analysis, or a combination of both, in making trading decisions. Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating the external factors, which affect the supply and demand of a particular futures contract in order to predict future prices. Technical analysis of the markets generally includes a study of, among other things, the actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest. Fundamental analysis, on the other hand, relies on a study of factors external to the trading market such as general economic factors, anticipated world events, and supply and demand factors in order to predict future prices. Fundamental analysis is premised on the concept that market prices frequently may not reflect the real value of a futures contract, although such value will eventually determine price levels. By analyzing underlying economic factors, a fundamental trader hopes to predict future market trends as price levels and actual value move into parity.

**MCM's Approach.** MCM uses multiple non-correlated technical systems. MCM believes that future price movements in all markets may be more accurately anticipated by historical price movements within a quantitative or technical analysis than by fundamental economic analysis. Since non-directional and limited price directional trading strategies are employed, major long-term price movements are not necessarily needed for the program to be successful. Rather, diverse models that have yielded good risk/reward characteristics in the past are combined with other uncorrelated models to form a robust trading program that is less dependent on any one particular market characteristic.

MCM will effect transactions on all major global exchanges, including but not limited to the Chicago Board of Trade, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the London International Financial Futures and Options Exchange Ltd. (LIFFE), the Marche a Terme International de France (France), the Eurex Deutschland (EUREX), the Montreal Exchange (ME), the

Tokyo Stock Exchange (TSE), the Singapore International Monetary Exchange (SIMEX), and the Sydney Futures Exchange Ltd. MCM will trade in listed futures.

*Trading Methodology of Sharpe Investments Ltd. ("Sharpe")*

All Sharpe's trading decisions result from a proprietary trading and risk management program which it developed. The main features of this system are:

1. Purely statistical;
2. Auto-adaptive filtering;
3. Adaptive management (long and medium term trend follower, acceleration, inactive);
4. A unique system applied to an ensemble of markets;
5. Dynamic allocation management.

The system is 100% statistical and systematic in nature. The only information fed to the system is the historical daily price time series. The system does not use any form of qualitative information and, most of all, the system is never overridden by human opinion.

In order to extract relevant information from noise, the system starts by applying different filters to the time series of market data. These filters are multi-scale and auto-adaptive in nature. Thus, the system extracts short-, medium- and long-term information from the market using filters that automatically adapt their shape and time characteristics to the nature of the analysed data.

As a function of the output of the different filters, the system decides to adopt a certain management strategy. This strategy may be to follow medium-term or long-term trends in the market. Also, the system may decide not to trade in a market for a certain period of time. The system is adaptive in the sense that it can modify its management style with configuration changes, market rhythms, etc. The identification of these changes of rhythm is the main difficulty faced by money managers. One of Sharpe's unique strong advantages lies in its ability to identify and to quantify rapidly these changes in a systematic and reliable manner.

The system is applied without any modification to all the markets on which it trades. This result is extremely important because it means that Sharpe's system detects information related to the fundamental structure of financial markets. This structure is not restricted to a particular market: this is why one of Sharpe's main characteristics is to be able to operate on a large number of markets without any parameter tuning.

*Trading Methodology of TradeCom Suisse AG*

The investment strategy Managed Futures focuses on EUREX / CBoT -Futures. It is a mixture of 90% systematic approach primarily based on statistical results that originate in general market-psychology and 10% discretionary decisions by the trader. Our ongoing commitment to statistical-based research provides the flexibility to adapt to changing market conditions quickly.

## **DIRECTORS**

*The Board of Directors*

The members of the Board of Directors (the "Directors") of the Fund are Reinhard Wallmann, Thomas Gamsjaeger and Erwin Durstberger. Additional Directors may be appointed by the current Directors pursuant to the Operating Agreement of the Fund. The Directors are ultimately responsible for

all aspects of the operation of the Fund, although they have delegated investment authority to the Manager pursuant to the Management Agreement and certain administrative responsibilities to the Administrator pursuant to the Administration Agreement, and may delegate other responsibilities to other persons and entities as they see fit. The Manager has, in turn, delegated investment discretion to the Sub-Advisors as described below. All of the Directors act in a non-executive capacity. The address of the Directors is the registered address of the Fund.

### *Reinhard Wallmann*

Reinhard Wallmann is a graduate of the Vienna university for business and economics. He started his carrier in the financial business in Austria as a financial advisor in 1984. He founded Gesellschaft f. Wirtschaftsvergleich GmbH (GfW) in 1979 as a management consulting company. Since foundation Reinhard Wallmann is CEO of GfW. The GfW changed to a fiduciary and asset management company also in 1984. Mr. Wallmann is actively analyzing and offering the optimization of a portfolio by the modern portfolio theories by Markovic. Mr. Reinhard Wallmann is a supervisory board member of SE Tradecom Finanzinvest since 2000. In 2006 he became CEO of the SE TradeCom Finanzinvest and the TradeCom Suisse AG, a swiss asset management company located near Zürich. The TradeCom Suisse AG is member of the swiss SRO "Polyreg".

### *Thomas Gamsjaeger*

In 2006 Mr Gamsjaeger became the Head of Asset Management of SE TradeCom Finanzinvest. From 2000 to 2004 Mr Gamsjaeger worked as a Manager at the A&B Finanztechnik GmbH. In 2004 he joined Asset Management SE TradeCom Finanzinvest where he was responsible for the Asset Management of SE TradeCom Finanzinvest until he was appointed as Head of Asset Management of SE TradeCom Finanzinvest. Mr Gamsjaeger started his studies in 2000 with the examination for a financial advisor AWD (Allgemeiner Wirtschafts Dienst AG). In 2001, Mr Gamsjaeger passed the official examination at the Austrian Chamber of Commerce for the position of financial advisor and financial intermediary. In the same year he founded the Thomas Gamsjaeger Financial Advisory Company.

### *Erwin Durstberger*

In 2006 Mr. Durstberger became president of the board of directors of SE TradeCom Finanzinvest. Since 1999 he was member of the supervisory board of SE Tradecom Finanzinvest (former TradeCom Finanzinvest AG). Mr. Durstberger heads a branch office of a large Austrian furniture and mattress production company with long tradition. Mr. Durstberger has experience in sales, planning and development for 30 years and experience of many years in national projectleading.

As of the date hereof, no Director, nor any of their connected persons, has any interest, direct or indirect, in the share capital of the Fund, nor have they been granted any options in respect of the shares of the Fund. No loan or guarantee has been granted or provided by the Fund to any Director

There are no existing or proposed service contracts (other than the contract for services as a Director) between any of the Directors and the Fund.

None of the Directors has or had since incorporation any interest, direct or indirect, in any transactions which are unusual in their nature or significant to the business of the Fund. Under the Fund's Operating Agreement, a Director will be at liberty to vote in respect of any contract or transaction in which he is materially interested; provided, however, that the nature of the interest of that Director in any such contract or transaction will be disclosed by him at or prior to its consideration and any vote thereon.

The Operating Agreement does not provide for a retirement age for the Directors. The Fund may at any general meeting by ordinary resolution appoint or remove any Director.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have any had any public criticisms by statutory or regulatory authorities (including recognized professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

## THE MANAGER

TradeCom AssetManagement LLC (the "Manager") was founded in June, 2006 and its CPO registering is pending.

The Operating Agreement was properly adopted of June 22, 2006. SE TradeCom Finanzinvest owns 80% of the company (with an initial capital contribution of US \$ 4,000), and Reinhard Wallmann own 20% fo the company (with an initial capital contribution of US \$ 1,000). Reinhard Wallmann and Matthew Zaner are the sole Managers of the company.

TradeCom AssetManagement LLC is organizing the assets of the TradeCom Futures Trader LLC, which is an amount of € 7.683.867,03, and has allocated the assets to Meyer Capital Management, Inc., Sharpe Investments Ltd. and TradeCom Suisse AG.

TradeCom AssetManagement LLC bought 76.838,670 Class A interests at a price of € 100,00 each Interest.

## THE SUB-ADVISORS

*Meyer Capital Management, Inc.*

Meyer Capital Management, Inc. ("MCM"), an Illinois corporation formed in January 2001, serves as one of the sub-advisors (the "Sub-Advisors") of the Fund. MCM, through its principal and employees, conducts the Fund's trading of the assets the Manager allocates to it, although the Manager reserves the right to allocate all or a portion of the Fund's assets to additional advisors. MCM has been registered with the U.S. Commodity Futures Trading Commission (the "CFTC") as an independent introducing broker since November 1998, a commodity trading advisor since February 1999, and as a commodity pool operator since January 2001. MCM is also a member of the National Futures Association. MCM's address is 303 East Main Street, Suite 205, Barrington, Illinois 60010, telephone (847) 277-0857, Fax (847) 277-0495. MCM's sole principal is James Meyer. The assets currently under management are \$3,016,816.60.

**James J. Meyer.** Mr. Meyer graduated from Loyola University with a Bachelor of Science Degree in Economics in December 1990. Since his graduation, Mr. Meyer has worked in various capacities within the futures industry. From January 1989 to June 1990, Mr. Meyer was employed as a phone clerk on the trading floor of the Chicago Mercantile Exchange for Shearson Lehman Brothers. He then moved to Lincco Futures in which he worked in the same capacity. In January 1991, Mr. Meyer left the trading floor to take a position as an AP and research analyst at Martin James & Co., an Independent Introducing Broker. As of February 1999, Mr. Meyer became a Commodity Trading Advisor and currently holds the

position of president of MCM. As sole principal of MCM, Mr. Meyer is responsible for all trading decisions as well as the day-to-day operations of the firm.

The Manager has entered into an investment management agreement with MCM, dated as of August 3, 2006.

*Sharpe Investments Ltd.*

Sharpe Investments Ltd. was founded by Georg Reiter in 2002. The company specializes mainly in developing managed futures trading strategies that it offers exclusively to institutional clients. The main focus of their trading strategies is to seek low volatility with steady returns in the futures markets. The nature of their trading strategies is purely technical. Sharpe applies the same trading strategies to all global liquid futures markets. Their risk control mechanism is based not on the trading strategy but the capital allocated to the strategy at the appropriate market volatility. Sharpe is regulated by the Gibraltar Financial Services Commission ("FSC") in the conduct of its business and is authorized by the FSC to provide investment services as a discretionary portfolio manager. The assets currently under management are \$3,658,454.93.

**Georg Reiter.** Mr. Reiter is an Austrian citizen born in 1969 who studied Economics and Business Administration at the University of Vienna (1989-1994). He earned his first working experience in a portfolio management bank (Effect Invest Bank) in Vienna. Mr. Reiter worked for Hasenbichler Asset Management, a worldwide leading alternative investment manager, for more than ten years and was responsible for the development of trading programs, administration and brokerage. In 1999 he moved to Gibraltar in order to set up the trading center of Hasenbichler Asset Management where he was general manager for three years. During this time, he worked as a consultant to a trading software company in London (DRC Capital Ltd) where he was responsible for designing, implementing and testing trading ideas. In 2002 he became general director of AM Management (Gibraltar) Ltd. Mr. Reiter set up Sharpe Investments Limited in 2002 to offer investment advisory services to qualified clients.

The Manager has also entered into an investment management agreement with Sharpe, dated as of July 1, 2006

*TradeCom Suisse AG*

TradeCom Suisse AG was founded in December 20, 2004 in Dietikon, near Zurich, Switzerland. TradeCom Suisse AG is member of the selfregulation organisation (SRO) "POLYREG Allg. Selbstregulierungs-Verein, Florastraße 44, 8008 Zürich, Switzerland". CEO of TradeCom Suisse AG is Reinhard Wallmann. The company specializes mainly in wealth management that is offered to moneyed private clients. As of 2006 TradeCom Suisse AG had approximately € 8.000.000,- under third party discretionary management. The trading strategies are based on scientific evaluated systems, which are provided by the physicist Dr. Ralf Zitzelsberger .

Dr. Zitzelsberger finished his studies (summa cum laude) 1994 and started to examine the financial markets under scientific aspects

The Manager has also entered into an investment management agreement with TradeCom Suisse AG, dated as of June 26, 2006.

***Investment Management Agreements***

The Investment Management Agreements provide that the Fund will indemnify the Sub-Advisors and their affiliates and their respective partners, members, directors, officers, shareholders, employees and agents against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings;

provided, that such indemnification will not be deemed either to protect or to purport to protect the Sub-Advisors against any liability to which they would otherwise be subject by reason of fraud, intentional misconduct, bad faith, gross negligence or criminal wrongdoing in the performance of their duties under the relevant Investment Management Agreement or by reason of its reckless disregard of such obligations and duties.

The Investment Management Agreements further provide that the Sub-Advisors will not be liable for any error of judgment or for any loss suffered by the Fund in connection with the subject matter of the Investment Management Agreement, including but not limited to any damage or loss incurred by reason of any act or omission of any bank, broker or dealer, or any agent, partner, director, officer or employee of any of them, unless such loss arises from fraud, intentional misconduct, bad faith, gross negligence or criminal wrongdoing on the Sub-Advisors' part in the performance of its obligations and duties under the Investment Management Agreement or by reason of its reckless disregard of such obligations and duties.

Nothing contained in the Investment Management Agreements is intended to constitute a waiver or limitation of any Investor's rights under U.S. federal or applicable state securities laws.

The Investment Management Agreements may be terminated by the Manager or by the Sub-Advisors, in the event of: (i) material breach by the other party; (ii) bankruptcy or insolvency of the other party; (iii) inability of the other party for regulatory reasons to perform its services; (iv) a Sub-Advisor and/or any principal of such Sub-Advisor is convicted of a felony; or (v) dissolution of the Fund.

In addition, either party may terminate the Investment Management Agreements upon 90 days' notice to the other party. It is anticipated that the Investment Management Agreements will remain in effect throughout the term of the Fund. In any event, Investors will be given sufficient advance notice of any material change in the Fund's advisory arrangement in order to redeem their Interests prior to or promptly following the effectiveness of such change.

## **THE ADMINISTRATOR**

The Fund has appointed Bernardini & Co. Wirtschaftsprüfung GmbH as Administrator ("Administrator") pursuant to an Administration Agreement dated as of September 18, 2006 between the Fund and the Administrator ("Administration Agreement") to perform certain registration, valuation and administrative work and to process applications for and redemptions of Shares. The Administrator also acts as registrar to the Company and each Series.

The Administrator was founded in 1988. Since 1991 the office of Bernardini & Co is situated at 1130 Wien, Trazerberggasse 85. At the moment the company has about 20 employees and mainly is servicing medium-sized enterprises in Austria in the matters of tax advising (including international tax matters) economic consulting and all kinds of fiscal matters.

The company is authorized to act as a CPA as well as a tax advisor in Austria. Therefore the company is member of the Austrian Chamber of CPA's/tax advisors.

Especially the company is also authorized to confirm balance sheets and profit and loss accounts with an auditors opinion.

This enables the company to officially certify any annual financial statement or report of any company in Austria, even if this Company should be listed at the Viennese stock exchange.

Bernardini & Co is more and more specialising in international tax law, consulting in capital/equity markets and optimizing the choice of the legal structure of companies due to fiscal and legal criteria.

Under the terms of the administration agreement the administrator will and be responsible for the determination and calculation of the net asset value of the fund and notifying that value to the Exchange immediately upon calculation. The Administrator may delegate its functions to a third party, but will still be responsible for the performance of the said third party.

The Administrator has been appointed under the terms of the Administration Agreement to carry on the general administration and accounting of the Company and to act as transfer agent to the Company. The Administrator will also value the Net Asset Value of the Company and will communicate the Net Asset Value of the Interests to the Irish Stock Exchange without delay following calculation

The appointment of the Administrator shall continue and remain in force unless and until terminated by either party giving to the other not less than 90 days' written notice. Upon the insolvency of either party or the occurrence of certain other events, the agreement may be terminated by either party with immediate effect. The Company agrees to indemnify and hold harmless the Administrator, its directors, offices, and employees and each of them against any liability, actions, proceedings, claims, demands, costs or expenses whatsoever which they or any of them may incur or be subject to in consequence of the Administration Agreement or as a result of the performance of the functions and services provided for hereunder or as a result of the performance of any functions and services delegated or subcontracted in accordance with the Administration Agreement except as a result of the negligence, wilful default, bad faith, fraud or recklessness of the Administrator or any of its directors, officers, employees or agents as the case may be and this indemnity shall expressly inure to the benefit of any director, officer or employee existing or future and to the benefit of any corporate successor of the Administrator as set out in the Agreement.

The Company will pay the Administrator a fee in respect of its duties as administrator of the Company of up to 0,1 % per annum of the Net Asset Value of the Company as of the relevant Valuation Date. The administration fee will accrue on each valuation date and will be paid monthly in arrears. The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses.

## **SEPARATE ENTITY FOR RECONCILIATION AND VERIFICATION**

In relation to the Fund's Derivative Contracts, the Derivative Cash Position will be held with a counterparty in a manner that meets the following requirements of the Irish Stock Exchange:

- (i) to the extent that the relevant portion of the Derivative Cash Position consists of cash, it is: (A) subject to the requirements for holding client money set out in Chapter 4 of the FSA's client assets sourcebook (CASS) or to equivalent or similar levels of protection under the rules of the CFTC, or another recognised regulatory authority; (B) held with an entity which satisfies the Financial Resources Requirement and the Specified Credit Rating Requirement, or:
- (ii) to the extent that the relevant portion of the Derivative Cash Position consists of items other than cash, it is: (A) held such that the Fund (or its custodian) retains beneficial ownership of the Liquid Assets comprised in the Derivative Cash Position and therefore does not take credit risk in respect of such Liquid Assets on the counterparty or other person with which they are held; or (B) held with an entity which satisfies the Financial Resources Requirement and the Specified Credit Rating Requirement.

The Directors will take all reasonable steps to ensure that the amount of liquid assets that the Fund holds with a counterparty does not exceed the level that the Directors reasonably consider to be prudent,

having regard to the counterparty's creditworthiness. The Directors have appointed Gesellschaft für Wirtschaftsvergleich GmbH to carry out, on each occasion that the Net Asset Value of the Fund is calculated, a verification and reconciliation of the Fund's positions in Derivative Contracts. The Directors are satisfied that Gesellschaft für Wirtschaftsvergleich GmbH is a suitable entity to carry out this function and will review its suitability on a regular basis. The Directors will report to the Irish Stock Exchange any significant discrepancies reported to them by Gesellschaft für Wirtschaftsvergleich GmbH as a result of this verification and reconciliation process.

Gesellschaft für Wirtschaftsvergleich GmbH will carry out quarterly verification and reconciliation of the Company's derivative contract positions.

Gesellschaft für Wirtschaftsvergleich GmbH will on each Valuation Day verify the value of any OTC derivative positions and will take all reasonable steps to ensure that the policies and procedures to be applied in valuing those positions and the Company's procedures for monitoring the activities of the Administrator and the risks inherent in the Company's OTC derivative positions are, and at all times remain appropriate. Gesellschaft für Wirtschaftsvergleich GmbH will be indemnified out of the assets of the Fund against all liabilities, actions, proceedings, claims, costs, demands and expenses (other than out-of-pocket expenses) arising out of any valuation of OTC derivative positions except for gross negligence, bad faith, fraud, dishonesty or a material breach by Gesellschaft für Wirtschaftsvergleich GmbH. For the avoidance of doubt, any anticipated OTC derivative positions would be foreign exchange hedge swaps and forwards, which are valued via discounted cash flow methods commonly used to value the currency forwards.

The Administrator will notify the Net Asset Value per Share of the Fund to the Irish Stock Exchange immediately upon calculation.

The Fund has appointed Gesellschaft für Wirtschaftsvergleich GmbH, Baugasse 10-16, A-4600 Wels, AUSTRIA, as separate entity for Reconciliation and Verification pursuant to an Reconciliation and Verification Agreement dated as of September 18, 2006 between the Fund and the Gesellschaft für Wirtschaftsvergleich GmbH ("Reconciliation and Verification Agreement") to carry out periodic reconciliation and verification.

This company has many years of experience in checking and auditing accounts to value securities.

The reconciliation and verification of the net asset value will be done monthly and they will be audited as well. This means that the net asset value, which is calculated by the management of the Fund, is exactly controlled.

The Gesellschaft für Wirtschaftsvergleich GmbH is 100% owned by Reinhard Wallmann.

## **BROKERAGE ARRANGEMENTS**

Man Financial Inc (the "Clearing Broker") has been designated the initial clearing broker for the Fund. The Clearing Broker is registered under the Commodity Exchange Act, as amended, as a futures commission merchant and a commodity pool operator, and is a member of the National Futures Association in such capacities. The Clearing Broker, which is part of the Man Group of companies, is a member of all major U.S. futures exchanges. The Clearing Broker's main office is located at 717 Fifth Avenue, 9th Floor, New York, New York 10022-8101. The Clearing Broker's telephone number at such location is (212) 589-6200.

At any given time, the Clearing Broker is involved in numerous legal actions and administrative proceedings, which in the aggregate, are not, as of the date of these Listing Particulars, expected to have a material effect upon its condition, financial or otherwise, or to the services it will render to the Fund. There have been no material, administrative, civil or criminal proceedings pending, on appeal or concluded against the Clearing Broker or its principals within the five years preceding the date of these Listing Particulars.

The Clearing Broker acts only as clearing broker for the Fund and as such is paid commissions for executing and clearing trades on behalf of the Fund. The Clearing Broker has not passed upon the adequacy or accuracy of these Listing Particulars. The Clearing Broker neither will act in any supervisory capacity with respect to the Manager nor participate in the management of the Manager or the Fund. Therefore, prospective investors should not rely on the Clearing Broker in deciding whether or not to participate in the Fund.

## **FEES AND EXPENSES**

### ***Management Fee***

The Manager will receive a fixed management fee in relation to the Class A Interests (the "Management Fee") for its services as the trading advisor of the Fund, payable quarterly in arrears and accrued daily. The Management Fee will be calculated at an annual rate of 2% of the Net Asset Value of the Class A Interests.

The Sub-Advisors will receive a fixed management fee for their services as sub-advisor based on the amount of Fund assets allocated to each of them. This fee will be calculated at an annual rate of 2% of such allocated assets and will be payable quarterly in arrears and accrued daily.

### ***Incentive Fee***

The Sub-Advisors will also be entitled to receive a quarterly incentive fee (the "Incentive Fee") in respect of assets allocated to each of them. The Incentive Fee will be calculated as of each January 1, April 1, July 1 and October 1 by reference to any "Net New Profits" earned on that portion of Fund assets allocated to a Sub-Advisor. The Incentive Fee will be equal to 20% of any Net New Profits. "Net New Profits" means the net new trading profits (realized and unrealized), excluding interest income, earned on the net assets allocated to the Sub-Advisor, decreased by management fees and brokerage fees that are chargeable to such net assets, with such trading profits and items of decrease determined from the end of the last period for which an incentive fee was earned by such Sub-Advisor. Extraordinary expenses of the Fund, if any, are not deducted in determining Net New Profits. An extraordinary expense would result from an event that is both unusual in nature and infrequent in occurrence, such as litigation. However, litigation caused as a result of Sub-Advisor negligence would be deducted from fees otherwise due to such Sub-Advisor.

If the Fund pays an Incentive Fee and the Fund fails to earn Net New Profits for any subsequent period, a Sub-Advisor will retain the Investment Fees previously paid. However, the Fund will not pay any subsequent Incentive Fees to such Sub-Advisor until these losses have been recovered and such Sub-Advisor has Net New Profits. If a Sub-Advisor's allocated net assets are reduced because of redemptions or reallocations that occur at the end of or after an incentive period in which such Sub-Advisor experiences a trading loss, the trading loss which must be recovered before Incentive Fees will again accrue will be adjusted pro-rata.

The Incentive Fee will normally be payable in arrears within 14 days of the end of a period. In the event of a partial redemption, Interests will be treated as repurchased on a first in, first out basis for the purpose of calculating the Incentive Fee.

If the Investment Management Agreement is terminated before the last Business Day of a period, the Incentive Fee will be calculated and paid as though the date of termination were the end of such period.

#### *Administrator Fees*

The Manager will pay to the Administrator out of the assets of the Fund an annual aggregate fee accrued on each Dealing Day and payable monthly in arrears at a rate which shall not exceed 0.1% of the Net Asset Value of the Fund.

#### *Fees for reconciliation and verification*

The Manager will pay to the separate entity for reconciliation and verification out of the assets of the Fund an annual aggregate fee accrued on each Dealing Day and payable monthly in arrears at the rate which shall not exceed 0,05 % of the Net Asset Value of the Fund.

#### *Directors' Remuneration*

The Fund will not pay any fees to the Directors.

#### *Brokerage Fees*

For their services for the Fund, clearing brokers appointed by the Fund will be entitled to receive from the Fund such fees as may be agreed from time to time. Such fees will be at normal commercial rates and are currently anticipated to be approximately \$8.00 per round turn transaction plus applicable exchange, NFA and give-up (if any) fees.

#### *Expenses*

In addition to the foregoing fees, the Fund will be responsible for the payment of costs and expenses incurred, directly or indirectly, by or on behalf of the Fund, the Manager and/or its affiliates, in connection with or related to the activities and operations of the Fund. Such costs, termed organizational and operational, each as described below, may include allocable overhead expenses.

#### *Organizational Expenses*

The Fund's organizational expenses were approximately \$50,000 and will not be reimbursed by the Fund.

*Operating Expenses* are, without double-counting any cash expenditures, those costs or expenses of the Fund incurred by or allocated to, directly or indirectly, by or on behalf of the Fund, the Manager or any affiliate of the Manager in connection with, or related to: (a) the management and operation of the business of the Fund (including, without limitation, Management Fee); (b) the continued good standing of the Fund as a limited liability company in the State of Illinois; (c) the administrative aspects of the business of the Fund, including, but not limited to, taxes, bank fees, computer-related costs and expenses, telephone, mailing and postage, preparation of reports and schedules, premiums for insurance, and the fees and expenses of accountants, counsel and consultants; and (d) personnel and overhead expenses allocable to any of the foregoing; provided, however, that Operating Expenses shall be allocated in a manner determined by the Manager. The characterization of an expense as an Operating Expense is not intended to be determinative of how the applicable expense is to be characterized for federal income tax purposes.

## RISK FACTORS

*The Fund is a speculative investment that involves significant risks, and there can be no assurance that the Fund will achieve its objective or that the Fund and its investors will not incur losses.*

*In considering an investment in the Fund, prospective investors should consult their independent legal, tax, financial and other advisors, and should be aware of certain risk factors, which include, but are not limited to, the following: market and investment risk; strategy risk; advisor risk; fund structure risk; and regulatory and tax-related risk; as more fully described below.*

### **Market and Investment Risk**

**Potential Loss of Investment.** No guarantee or representation is made that the Fund's investments will be successful or that the Fund and its Investors will not incur losses. Investment results may vary substantially over time. The past results of the Fund are not necessarily indicative of the Fund's future performance.

**Investment Risks.** The futures markets are speculative, prices are volatile and market movements are difficult to predict. The Fund will trade in these markets on a purely speculative basis. Supply and demand for futures contracts change rapidly and are affected by a variety of factors, including interest rates, merger activities and general trends in the overall economy or particular industrial or other economic sectors. Government actions, especially those of the U.S. Federal Reserve Board, have a profound effect on interest rates, which affect the price of futures contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict can also have significant effects on the markets. The Fund may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. Those risks may be enhanced significantly by the concentration of the Fund's investments, its consequent lack of diversification and the potential that creates for volatility. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value of the Fund's portfolio. Even in the absence of such events, trading futures contracts can quickly lead to large losses. Such trading losses could sharply reduce the net asset value of the Fund and its Interests. No assurance can be given that the Manager's or the Sub-Advisors' speculative trading on behalf of the Fund will result in profitable trades for the Fund or that the Fund will not incur substantial losses.

**Lack of Liquidity.** Most futures contracts are subject to daily price limitations which means that the exchanges have prohibited the trading of futures contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which the Fund may hold positions at that time could prevent the Fund from promptly liquidating unfavorable positions and subject it to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, the Fund may not be able to execute trades at favorable prices if there is only light trading in the contracts involved.

**Leverage.** A futures position can be established with margin that is typically about 5% of the total value of the futures contract. Thus, a small movement in the price of the underlying commodity can result in a substantial price movement relative to the margin deposit and may result in immediate and substantial losses to the Fund. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which the Fund may experience, and it is possible that the Fund could lose most or all of its capital due to the effects of leverage combined with price volatility. If the Fund's account(s) suffers losses, the Manager or the Sub-Advisors may de-leverage their account(s), which would materially impair the Fund's ability to recover its initial losses.

***Speculative Position Limits.*** The CFTC and the commodity exchanges have established limits on the maximum net long or net shorts futures positions which any person or group of persons acting together may hold or control. Any futures accounts owned or managed by the Sub-Advisors or their principals, including the Fund's account, must be combined for position limit purposes. The Sub-Advisors believe that the current limits will not adversely affect the Fund's trading. However, it is possible that the Advisors' trading decisions may have to be modified and positions held by the Fund may have to be liquidated in order to avoid exceeding such limits.

***Counterparty Creditworthiness.*** The Fund could be unable to recover assets held at a commodity broker, even assets directly traceable to the Fund from the commodity broker in the event of a bankruptcy of the commodity broker. Although futures commission merchants are required to segregate customer funds pursuant to the CEA, in the unlikely event of the commodity broker's bankruptcy, there is no equivalent of the Securities Investors Protection Corporation insurance as is applicable in the case of securities broker dealers' bankruptcies.

***General Market Risk.*** The success of any investment activity is affected by general economic and market conditions, including interest rates, which may affect the level and volatility of financial instruments and the extent and timing of investor participation in the fixed-income and other securities markets. Unexpected volatility or illiquidity in the markets in which the Fund holds positions could impair the Fund's ability to carry out its businesses or cause it to incur losses.

***Institutional Risk.*** The institutions, including brokerage firms and banks, with which the Fund will trade or invest, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. In addition to the risk of a counterparty or broker defaulting, there also is the risk that major institutional investors in the Fund may be compelled to withdraw from the Fund or that its counterparties or brokers will be required to restrict the amount of credit previously granted to the Fund due to their own financial difficulties, resulting in forced liquidation of substantial portions of the Fund's portfolio.

***Trading on Non-U.S. Exchanges Presents Certain Risks.*** The Fund may trade futures contracts on exchanges located outside the U.S., where the protections provided by CFTC regulations do not apply. Some non-U.S. commodity exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of trading by the Manager or the Sub-Advisors on non-U.S. exchanges, the Fund will be subject to the risk that its counter parties will be unable or refuse to perform their contracts with the Fund. The Fund also may not have the same access to certain trades as do various other participants in non-U.S. markets.

As the Fund will determine its NAV in Euros, the Fund's trades will be subject to the risk of fluctuation in the exchange rate between the local currency and Euros and to the possibility of exchange controls.

***Currency and Exchange Rate Risks.*** The Fund may invest in futures contracts denominated or quoted in currencies other than Euros. Changes in currency exchange rates therefore may affect the value of the Fund's portfolio and the unrealized appreciation or depreciation of investments. Further, the Fund may incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process. The Fund, the Manager and the Sub-Advisors may seek to protect the value of some portion or all of its portfolio holdings against currency risks by engaging in hedging transaction, if available, cost-effective and practicable. The Fund may enter into forward contracts on currencies as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Fund, the Manager or the Sub-Advisors wish to use them or that, even if available, the Fund, the Manager or the Sub-Advisors will elect to utilize a hedging strategy.

***Certain Risks Peculiar to Forward Trading.*** The Fund may enter directly or indirectly into forward contracts for the trading of certain commodities, such as currencies and precious metals, with banks and currency and precious metals dealers and counter parties. A forward contract is similar to a futures contract in that they both are contractual obligations to buy or sell a specified quantity of a commodity at or before a specified date in the future at a specified price. However, forward contracts generally are unregulated and banks and dealers act as principals in such markets. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The Fund will absorb the “bid-ask” spread incorporated into the price of forward contracts.

### ***Strategy Risk***

***Limitations of Risk-Defined Strategies.*** The risk of leveraged trading and the requirement to make additional margin deposits are generally within defined limits. However, these risks can never be eliminated entirely. Moreover, one side of a “balanced” position may decline in value, requiring additional margin deposits in connection with the financing of a position prior to a market move in the offsetting position. Although the Manager believes that it would be unusual for a situation of this type to persist for any prolonged length of time, the markets in which the Fund acquires (or disposes of) its positions could move in such fashion for extended periods of time or to a significant degree. Should this occur, the Fund could incur substantial losses.

***Competition.*** The Fund will compete with a large number of firms, many of which have substantially greater financial resources as well as larger research and trading staffs than those available to the Fund, the Manager and the Adviser. Competitive investment activity by other firms may reduce the Fund’s opportunity for profit by reducing mispricings and/or efficiencies in the market as well as the margins available on such mispricings as can still be identified.

### ***Manager and Sub-Advisor Risk***

***Reliance on Manager and the Sub-Advisors and their Principals.*** The Manager and Sub-Advisors have complete discretion in designing and monitoring the portion of the Fund allocated to each. Investors will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund or other decisions regarding the business and affairs of the Fund. Consequently, the success of the Fund will depend, in large part, upon the skill and expertise of Manager and Sub-Advisors, and particularly on the skill and expertise of their respective principals, who will manage and conduct the investment activities of the Fund. There can be no assurance that the Manager’s or the Sub-Advisors’ principals will continue to be active in the management and conduct of the business and affairs of the Fund. The loss of the services of the Manager’s or the Sub-Advisors’ principals could be adverse to the Fund, possibly resulting in losses.

***Conflicts of Interest.*** In making investment and other decisions for the Fund, the Manager and the Sub-Advisors and their affiliates will be subject to certain conflicts of interest, which may pose risks to the Fund and the Shareholders. See “Conflicts of Interest,” below.

***Exculpation and Indemnification.*** The Fund will exculpate the Sub-Advisors and their principals from certain liabilities to which they otherwise may be subject, and indemnify them against certain losses incurred by them in managing the business and affairs of the Fund. See “Management of the Fund – Investment Management Agreements,” above. While these provisions should not be construed to constitute a waiver of rights that may not lawfully be waived by Shareholders, they could operate to make it more difficult for Shareholders to challenge actions taken by the Sub-Advisors.

### ***Fund Structure Risk***

***Incentive Fee.*** The Incentive Fee payable to the Sub-Advisors may create an incentive for the Sub-Advisors to invest Fund assets in investments that are riskier or more speculative than would be the case if the Sub-Advisors were compensated based on a flat percentage of capital. See “Valuation and Redemption of Interests” below. Because the Incentive Fee is calculated on the basis of unrealized as well as realized trading gains, an Incentive Fee could be earned due to the appreciation in open positions that when eventually liquidated are closed out at realized losses. Moreover, the Fund will pay an Incentive Fee to the Sub-Advisors on a semi-annual basis. Because of this semi-annual payment, an Incentive Fee may be paid even though the trading results for a longer time period, such as on a yearly basis, may be unprofitable. Once an Incentive Fee is paid, the Sub-Advisors will retain the fee regardless of subsequent performance. However, no new Incentive Fee will be paid until after any previous losses have been recovered.

***Illiquidity of Interests.*** The Interests represent relatively illiquid investments and should only be acquired by investors able to invest their funds for an indefinite period of time. There is currently no market for Interests, and none is expected to develop. See also “Certain Regulatory Matters – Securities Act of 1933,” below. Interests may be transferred only with the consent of the Manager, which may be withheld. While Shareholders generally will be entitled to redeem Class A Interests on any Business Day upon not less than two (2) calendar days’ written notice to the Administrator, certain provisions of the Articles may operate to delay the exercise of that right. See “Valuation and Redemption of Interests,” below.

***Substantial Expenses.*** The Fund is subject to substantial expenses, principally the Manager’s Management Fee and Incentive Fee, transaction expenses (mainly brokerage commissions), and ongoing operating expenses, such as legal, audit and administration fees, regardless of whether it realizes any profits. Accordingly, the Fund must earn substantial investment profits to avoid depletion of its assets from these expenses.

***Net Asset Value Per Interest May Be Volatile.*** Given the volatile nature of futures contract prices, the value of the Fund’s Interests may also be volatile. Since the Fund requires prior written notice in order to effect a redemption, the net asset value on the effective redemption day may substantially differ from the net asset value on the date that the redemption is requested.

***The Fund’s Assets May Not Be Diversified.*** Although the Manager’s programs generally are diversified, due to the Manager’s trading methods and strategies and because the Fund does not impose diversification requirements on its portfolio, the Fund at times may have any unusually high concentration in certain types of positions. Such a lack of diversification could result in significant losses.

***Broad Investment Guidelines.*** The Fund has no policies restricting the manner in which the Manager may invest for the Fund other than those outlined in “Investment Restrictions.” The Manager has broad discretion in investing in the Fund’s assets, including the particular trading strategies and the amount of leverage to be used. While the Directors generally oversee the Fund’s operations, they do not supervise the Manager’s investing for the Fund.

***Mandatory Redemption.*** The Manager, subject to applicable law and upon five (5) calendar days’ prior written notice to an Investor, may compel redemption of an Investor’s Interests (in whole or in part) where the Manager determines that the holding of such Interests might cause legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund and its Investors as a whole. Such Investor will be treated as though it were an Investor redeeming voluntarily as provided above.

***No Representation.*** The business terms and structure of the Fund were not negotiated at arm’s length. Henderson & Lyman does not represent prospective investors in connection with the offering of

Interests. No separate counsel has been retained to represent interests of investors in conjunction with the offering of the Interests.

**Contingent Liabilities.** The Operating Agreement authorizes the Fund to establish such reserves for unknown or contingent liabilities as the Manager, in its sole discretion, deems advisable. The Fund from time to time may find it necessary, upon a redemption by an Investor, to set up a reserve for contingent liabilities and withhold a certain portion of the Investor's redemption proceeds until the magnitude of such liability is fully determined (at which time the balance of the redemption proceeds remaining after allocation of such liability will be paid to the redeeming Investor).

**Multiple Interest Classes.** Notwithstanding the fact that the Fund may issue Interests in more than one class, the Fund will be treated as one entity. Thus, all the assets of the Fund may be available to meet all of the liabilities of the Fund. In practice, cross class liability will usually only arise where any class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to the other classes may be applied to cover the liabilities of the insolvent class

### **Regulatory and Tax Risk**

**Lack of Regulation.** The Fund will not register as an investment company under the Investment Company Act, nor will it be a reporting company under the Securities Exchange Act. The Sub-Advisors will not register as investment advisers under the Advisers Act. Therefore, Investors will not have the full benefit of the investor protections afforded by such Acts. See "Certain Regulatory Matters," below.

**Regulatory Change.** Regulations could be imposed in the future on the operations of the Sub-Advisors or the Fund that adversely affect the ability of the Fund to implement its investment program. It is uncertain in what respects future regulatory interpretations, in respect of U.S. or other laws, may require the Fund to alter the manner in which it does business. Any regulations that restrict the ability of the Fund to employ, or brokers and other counterparties to extend, credit in their trading (as well as other regulatory changes that might result) could have a material adverse impact on the profit potential of the Fund.

**THE FOREGOING SUMMARY OF CERTAIN RISKS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE OFFERING. PROSPECTIVE INVESTORS SHOULD READ THESE ENTIRE LISTING PARTICULARS, AS WELL AS THE ARTICLES, THE INVESTMENT MANAGEMENT AGREEMENT, THE ADMINISTRATION AGREEMENT, AND THE SUBSCRIPTION AGREEMENT, BEFORE DETERMINING TO INVEST IN THE FUND.**

## **CONFLICTS OF INTEREST**

The Directors, Manager and Sub-Advisors and their respective affiliates will be subject to significant potential and actual conflicts of interest in managing the business and affairs of the Fund. While these conflicts are fairly typical of fund managers, the Fund wishes to call prospective investors' particular attention to the following:

The Manager and Sub-Advisors and their principals are involved in other business ventures and/or may organize or become involved in other business ventures in the future. The Fund will not participate in the risks or rewards of such other ventures. However, such other ventures will compete with the Fund for the time and attention of the Manager and the Sub-Advisors and their principals and might create additional conflicts of interest. The Investment Management Agreements do not require the

Sub-Advisors or their principals to devote its or his full time or any material portion of its or their time to the Fund. At all times the Manager will seek a fair and equitable allocation of its management time, services, functions and investment opportunities between the Fund and any other such persons to whom it provides services.

The Manager and the Sub-Advisors and their respective principals may trade and invest for their own accounts instruments that are similar to or different from those in which the Fund invests. Investors will not be permitted to inspect the records of such proprietary trading. In addition, the Manager, the Sub-Advisors, their respective affiliates and principals will operate other funds, and may organize and/or advise other investment vehicles or accounts (such other investment vehicles and accounts, "Affiliated Funds"). As a result, the Manager and its affiliates may in certain cases have to allocate limited investment opportunities among the Fund and Affiliated Funds to the possible detriment of the Fund. In this regard, the Manager may serve as general partner/managing member/trading advisor/commodity pool operator of certain Affiliated Funds. The Manager, its principal and affiliates will act in a fair and reasonable manner in allocating suitable investment opportunities among their proprietary and customer accounts (including the Fund and all Affiliated Funds) but there can be no assurance that particular investment opportunities allocated to accounts other than the Fund will not outperform investment opportunities allocated to the Fund or that equality of treatment will otherwise be assured.

The Sub-Advisors in respect of the Fund have a fiduciary duty to the Shareholders to exercise good faith and fairness in all dealings involving the Fund and will take account of such duty in dealing with all conflicts of interest. If a Shareholder believes this duty has been violated, it may seek legal relief under applicable law, for itself and other similarly situated Shareholders, or on behalf of the Fund. However, it may be difficult for Shareholders to obtain relief because of the changing nature of the law in this area, the vagueness of standards defining required conduct, the broad discretion given the Sub-Advisors in the Investment Management Agreements, and the exculpatory and indemnification provisions therein.

Each of the principals of the Manager and the Sub-Advisors is or may become involved in other financial investment and professional activities, which may on occasion cause conflicts of interest with the management of the Fund. These include management or administration of other funds (including those with investment objectives similar to those of the Fund), purchases and sales of securities, investment and management counseling, and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which the Fund may invest. Each of the principals of the Manager and the Sub-Advisors will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have, and that any conflict which may arise will be resolved fairly and in the interest of Shareholders.

The Administrator and/or broker-dealer and other service providers currently provide, and in the future intend to provide, administrative, custodial or brokerage services to various other clients (including other collective investment vehicles), and may hold or deal in securities, property or other assets which may be the same or different from the securities, property or other assets recommended for sale, purchase or retention for the account of the Fund. Investment advice provided to and actions taken for the accounts of such other clients and for proprietary accounts may differ from the advice given, or the time or nature of action taken, in respect of the assets of the Fund. Each broker-dealer and other service provider to the Fund will, at all times, act in the best interests of the Fund insofar as practicable, when undertaking any transactions where conflicts of interests may arise between the Fund and its other clients, and will resolve such conflicts fairly.

## **CERTAIN REGULATORY MATTERS**

The discussion of U.S. regulatory matters contained herein is based on existing law as of the date of these Listing Particulars. No assurance can be given that future legislation, administrative rulings or court decisions will not modify the conclusions set forth in this summary (possibly with retroactive effect).

### ***U.S. Securities Act of 1933***

The Interests have not been and will not be registered under the Securities Act. The Interests are being offered exclusively to Non-U.S. persons and certain U.S. tax-exempt investors who are (i) "Accredited Investors" under the Securities Act of 1933 and Regulation D promulgated thereunder and (ii) "Qualified Eligible Persons" as defined in Rule 4.7 promulgated under the CEA. As the Interests will not be registered under the Securities Act, they may not be transferred or resold except pursuant to an exemption from such registration, and then only if permitted by the Directors, in their discretion.

### ***U.S. Securities Exchange Act of 1934***

The Fund will limit the number of its investors such that it will not be required to register Interests under the Securities Exchange Act. Further, the Fund does not intend to register its Interests under the Securities Exchange Act. As a result, although the Fund will provide certain reports to Shareholders as described above under "Summary of Principal Terms - Reports," those reports will not consist of the type of statutory reports required to be provided to holders of equity securities issued by "public" companies.

### ***U.S. Investment Company Act of 1940***

The Fund will rely on the "exclusion" to the definition of "investment company" provided by Section 3(c)(1) of the Investment Company Act and, therefore, will not register as an investment company under that Act. As a result, certain protections of the Investment Company Act (which, among other things, requires investment companies to have disinterested directors, requires securities held in custody to be segregated, regulates the relationship between the investment company and its adviser and requires investor approval before fundamental investment policies can be changed) will not be afforded to the Fund or its Shareholders.

### ***U.S. Investment Advisers Act of 1940***

The Sub-Advisors are not registered, and is not required to register, as an investment adviser under the Advisers Act. As a result, most of the investor protections provided by the Advisers Act will not be afforded to the Fund or its Shareholders.

### ***U.S. Money Laundering Prevention***

Prospective investors and Shareholders must provide all information and documentation requested by the Fund, the Administrator or the Sub-Advisors to comply with U.S. anti-money laundering laws and regulations.

### ***Irish Money Laundering Prevention***

Measures aimed at the prevention of money laundering require prospective investors to verify their identity to the Administrator and the Fund. In this regard, the Administrator intends to utilize the services of a recognized third party intermediary to review subscription documents and request such additional information as it considers necessary to verify the identity of subscribers. Such intermediary

must operate within a country recognized by applicable law as having anti-money laundering regulations equivalent to Ireland.

The Administrator will notify prospective investors as to the types of evidence of their identity that is required to be provided. By way of example only, individuals shall be required to produce a copy of a passport or identification card duly certified by a public authority (such as a notary public, the police or the ambassador in their country of residence), together with evidence of their address (such as a utility bill or bank statement). Corporate subscribers must produce a certified copy of their certificate of incorporation (including any name change) and memorandum and articles of association (or equivalent) as well as the names and residential and business addresses of all directors and certain beneficial owners.

The details given above are by way of example only and the Administrator or third party intermediary will request such information and documentation as it considers is necessary to verify the identity of each subscriber. In the event of delay or failure by the subscriber to produce any information required by the Administrator or the intermediary to verify the subscriber's identity, the Administrator may refuse to accept the Subscription Agreement and the subscription funds relating thereto, or may refuse to process a redemption request, until proper information has been provided. Any subscription funds received will be returned without interest to the account from which such funds were originally debited. Prospective investors are advised that the Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid if an investor requests redemption proceeds to be remitted to an account which is not in the name of the investor. Redemption proceeds will not be paid to a third party account if the investor and/or owner of the account fails to provide such information.

The Administrator reserves the right to seek further documentary verification in order to satisfactorily update its records in compliance with all applicable legislation, regulations or internal policies of the Administrator as applied from time to time, notwithstanding the fact that the investor may have subscribed prior to such legislation, regulation or change in the Administrator's policy coming into force. As soon as it is reasonably practicable after such change, the applicant will agree to provide the Administrator such further documentary verification as it may reasonably request.

Subscribers will be required to acknowledge and agree that the Administrator may refuse to issue account statements to the subscriber until they comply with applicable verification standards. Where possible all reasonable steps will be taken to bring the period of suspension of non-issuance of statements to an end as soon as such subscriber complies with such verification standards and is no longer in breach with any applicable law or regulation.

The Administrator, its officers and employees shall not be liable to any subscriber for any loss, cost or expense suffered by any person arising out of the breach of any restrictions on the disclosure of information imposed by contract, legislation, regulation or administrative act, if the Administrator reports its suspicions in good faith to the competent authorities (regardless of whether criminal activity had actually occurred). The Administrator cannot warn investors when information relating to them is being reported to any competent authority.

Each prospective investor acknowledges and agrees that the Administrator shall be held harmless against any loss arising as a result of a failure to process such investor's Subscription Agreement or redemption request if such information and documentation has been requested by the Administrator and has not been provided by such prospective investor.

The Administrator, if requested by any regulatory authority or if required by applicable laws and regulations (including without limitation anti-money laundering laws and regulations), may pass on information about any subscriber to any competent authority. It is a term of subscription that any

subscriber will be deemed to have consented to the disclosure of such information to any such authority. Additionally, the Administrator and the Fund may pass on information about any subscriber to the Manager and/or the Sub-Advisors.

## CAPITALIZATION OF THE FUND

The Fund was organized as an Illinois limited liability company on July 25, 2006 with file number 01923781.

There is no maximum amount of capital the Fund may accept, although the Fund will not accept subscriptions to the extent that, in the judgment of the Manager, such subscriptions cannot be effectively managed in accordance with the Fund's investment objective and strategies.

*Membership Interests.* The Fund is authorized to issue membership interests. Holders of Interests will not be entitled to vote at general meetings of the Fund, but will be entitled to notice of and to attend any meeting of Investors. The Membership Interests will be a separate class from the class being listed. The Fund's Operating Agreement empowers the Manager to create different classes of Interests from time to time.

The Fund does not intend to make any dividends or distributions.

The Class A Interests were initially offered at an issue price of €100 per Interest. Thereafter, Class A Interests are issued at the Net Asset Value per Interest for subsequent subscriptions.

All Interests, when issued and paid for in accordance with the terms of the Subscription Agreement, will be fully paid and nonassessable. For purposes of administrative convenience, the Interests will be issued in registered form and no certificates will be issued for the Interests.

Fractional Interests (calculated to four decimal places) will be issued to represent the difference between the U.S. dollar amount subscribed for and the number of full Interests purchasable with that amount.

The Fund's Interests are denominated in Euros. The Fund is authorized to issue additional classes of Interests, including, but not limited to one or more classes of Interests denominated in other currencies; a class of Interests having a different investment strategy or leverage; and a class of Interests having a different fee structure, with the approval of the Irish Stock Exchange. References in these Listing Particulars to "Interests" refer to all classes of participating Interests of any denomination, unless the context otherwise requires.

## LISTING

An application has been made for the Class A Interests to be admitted to the Official List of The Irish Stock Exchange (the "Exchange"). The Class A Interests will not be listed on any other stock exchange. The issuance and settlement of the Class A Interests are not conditioned on the listing of the Class A Interests on the Exchange. No assurance can be given that the listing of Class A Interests on the Exchange will be obtained or, if it is obtained, maintained for the entire period that the Class A Interests are outstanding.

## CHANGES IN INVESTMENT POLICIES

The investment objective and policies of the Fund as they relate to the Class A Interests stated above will not be changed by the Manager or the Sub-Advisors for three (3) years from the date of the admission of the Interests to the Official List of the Irish Stock Exchange, unless in exceptional circumstances and then only with the consent of the majority of holders of the Interests.

## INVESTMENT RESTRICTIONS

The Fund will not:

(a) invest more than 20 percent of its gross assets in the securities of any one issuer (although this restriction does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any member state of the European Union or an OECD member state or by any supranational authority of which one or more European Union or OECD member states are members, and any other state approved for such purpose by the Irish Stock Exchange);

(b) expose more than 20 percent of its gross assets to the creditworthiness or solvency of any one counterparty;

(c) invest more than 40 percent of its gross assets in any other fund or allocate more than such amount to any manager to manage on a discretionary basis, provided that such other fund or manager operates on the principle of risk spreading;

(d) invest more than 10% of its gross assets in real property or physical commodities;  
and

(e) take or seek to take legal or management control of any issuer in which it invests.

The Manager and each Sub-Advisor will comply with the restrictions set out in at (a) and (b) above in respect of the assets allocated to it.

The Manager will monitor the underlying investments to ensure that, in aggregate, the restrictions set out at (a) and (b) above are not breached. Where these restrictions are breached, the Manager will ensure that immediate corrective action is taken, except where the breach is due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or any other action affecting every holder of that investment. However, the Manager must have regard to the investment restrictions when considering changes to the investment portfolio of the Fund. The Manager will be responsible for satisfying itself that adequate custody arrangements have been entered into by any sub-advisor to which the assets of the Fund may be allocated.

The restriction referred to in (b) above will not apply to (i) transactions in financial instruments, foreign exchange or physical commodities with any counterparty in respect of exposures to the counterparty incurred by the Fund as a result of, or in connection with, such transactions where the counterparty satisfies the Specified Rating Requirement, the Financial Resources Requirements and the Regulatory Requirement, or (ii) any exchange-traded Derivative Contract entered into by the Fund directly with a clearing member of the exchange on which such contracts are listed or traded, provided that the clearing member's matching contract is cleared by a Recognised Clearing House.

For the purpose of the above paragraph "recognised exchange" shall mean any regulated market or exchange (which is an exchange within the meaning of the law of the country concerned relating to exchanges) in the European Union, the Organisation for Economic Co-operation and Development, Hong

Kong, Singapore and South Africa, NASDAQ, EASDAQ, the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, the market in transferable securities conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the National Association of Securities Dealers and the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and any other regulated exchange or market agreed by the Exchange.

The foregoing percentage restrictions apply only as of the date of the relevant transaction or commitment to invest.

In connection with its trading and investment activities, the Fund will not engage in any borrowing or debt financing.

No credit rating apply to investments made by the Fund. There are no credit ratings applying to the underlying securities in which the Fund will invest. The may invest in investments which are listed or unlisted.

## **VALUATION AND REDEMPTION OF INTERESTS**

The Manager has delegated to the Administrator the calculation and determination of Net Asset Value of the Fund and the Net Asset Value per Interest and the exercise of its discretion in relation thereto.

The Fund's Net Asset Value will be determined as at the close of business on each Valuation Day. The Net Asset Value per Interest is the Net Asset Value of the Fund divided by the number of Interests outstanding as at the relevant Valuation Day (or where there are multiple classes of Interests of the Fund in issue, the Net Asset Value of each class of Interests divided by the number of Interests of the relevant class outstanding as of the relevant Valuation Day), calculated to the fourth decimal place. The benefit or burden of any rounding will be retained or borne by the Fund.

The Net Asset Value of the Fund will be determined by the Administrator by deducting the value of the liabilities (including accrued Incentive Fees) of the Fund from the value of the Fund's assets. The Net Asset Value of the Fund will be determined in accordance with International Financial Reporting Standards consistently applied under the accrual method of accounting.

Assets will be valued in accordance with the following methods:

- a. The market value of a futures contract traded on an exchange shall mean the settlement price on the futures exchange on which the particular futures contract is traded by the Fund on the close of the day with respect to which the determination is being made; provided that if a futures contract could not be liquidated on such day due to the operation of daily limits or other rules of the exchange upon which that contract is traded or otherwise, the settlement price on the first subsequent day on which the contract could be liquidated shall be the market value of such contract for such day. The market value of a forward contract or futures contract traded on a non-U.S. exchange shall mean its market value as determined by the Administrator in consultation with the Directors on a basis consistently applied;
- b. Forward foreign exchange contracts will be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the relevant Business Day;

- c. Any value other than in U.S. dollars shall be converted into U.S. dollars at the rate (whether official or otherwise) the Administrator in consultation with the Directors shall in its absolute discretion deem appropriate to the circumstances having regard *inter alia* to any premium or discount the Administrator may consider relevant and to the costs of the exchange;
- d. The value of cash on hand or on deposit, bills and demand notes and accounts receivable, and prepaid expenses will be their face amounts. Cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discounts as the Administrator in consultation with the Directors may consider appropriate to reflect the true value thereof;
- e. There will be deducted all liabilities of the Fund and such provisions and allowances for contingencies (including tax) as the Administrator in consultation with the Directors deems appropriate and the accrued costs and expenses payable by the Fund; and
- f. If the Manager determines that the valuation of any Fund asset or property does not fully represent market value (whether because of illiquidity or otherwise), the Manager shall value such security or other property as they reasonably shall determine and shall set forth the basis of such valuation in writing in the Fund's records.

In the event of it being impossible or impracticable to carry out a valuation of a specific asset in accordance with the valuation methods set out above, the Administrator is entitled to use other generally recognized valuation methods in order to reach a proper valuation of such assets.

In calculating the value of any investment, the Administrator may rely upon such automatic pricing services as it shall reasonably determine. In such circumstances, Administrator shall not, in the absence of fraud, negligence or wilful default on its part, be liable for any loss suffered by reason of any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the value of any investment, the Administrator shall use reasonable endeavours to verify pricing information supplied by the Manager and the Sub-Advisors or any connected person, but it may not be possible or practicable for the Administrator to verify such information. In such circumstances, the Administrator shall not be liable for any loss suffered by reason of any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by any such person.

The Administrator may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practice.

### ***Redemptions***

Investors may redeem their Interests on any Dealing Day, at the Net Asset Value per Interest for such day. The redemption amount will equal the Net Asset Value per Interest times the number of Interests being redeemed by such Investor (the "Redemption Amount"). In the event that Interests are redeemed as of a day that is not the end of a calendar quarter, the redemption day shall be deemed to be the end of a calendar quarter for purposes of determining whether an Incentive Fee is due with respect to the Interests being redeemed.

Written requests for redemptions must be received by the Administrator no less than two (2) calendar days' prior to the applicable redemption day ("Redemption Notice"). 100% of the Redemption

Amount (redemption proceeds less any applicable Incentive Fee) will generally be distributed to redeeming shareholders within thirty (30) calendar days of the applicable redemption day.

The Manager, subject to applicable law and upon five (5) calendar days' prior written notice to a Shareholder, may compel redemption of an Investor's Interests (in whole or in part) where a Sub-Advisor determines that the holding of such Interests might cause legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund and its Investors as a whole.

The Manager may waive or reduce required notice periods with respect to requests for redemption and may provide for additional redemption days, in its sole discretion.

#### ***Suspension of Net Asset Value Calculation and of Redemptions***

The Manager may, temporarily, suspend the calculation of the Fund's NAV and the redemption price for the whole or any part of any period, as follows:

- a. when there is a break-down in any of the means normally employed by the Administrator in ascertaining the value of the assets of the Fund; or
- b. for any other reason the value of substantially all of the assets owned or contracted for by the Fund cannot, in the opinion of the Manager, be properly and accurately ascertained; or
- c. during any period when the transfer of funds involved in the realization or acquisition of an investment cannot, in the opinion of the Manager, be effected at normal rates of exchange; or
- d. when circumstances exist as a result of which it is not reasonably practicable for the Fund to realize the assets owned or contracted for by it which together constitute a material proportion of the overall assets of the Fund; or
- e. in order to effect orderly liquidation of the Fund's assets necessary to fund redemptions.

Redemptions will be suspended following the Manager's giving notice to Investors of the Fund's dissolution.

The Fund may withhold payment to any Investor until after any suspension has been lifted. Notice of any suspension will be given to the Irish Stock Exchange immediately and any Investor who has requested a redemption and to whom payment of the redemption has not yet been remitted. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## **ELIGIBILITY TO PURCHASE INTERESTS**

### ***General***

Investors in the Fund must be either (1) non- "United States persons" or (2) U.S. tax-exempt Investors who are "Accredited Investors" under the U.S. Securities Act of 1933 and "Qualified Eligible Persons" as defined in Rule 4.7 promulgated under the CEA. The terms "Accredited Investor" and "Qualified Eligible Person" are defined in the Subscription Agreement attached hereto as Exhibit A. In addition, Interests are suitable for investment only by persons and entities that (1) do not need liquidity with respect to their investment and (2) understand and are capable of evaluating and assuming the risks associated with the Fund's investment program.

Investors or transferees in the Fund must warrant that their ordinary business or professional activity includes the buying or selling of investments, whether as principal or agent, or in the case of a natural person, their individual net worth (or joint net worth with their spouse) exceeds \$1 million, or it is an institution with a minimum amount of assets under discretionary management of \$5 million and that they (a) have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, (b) are aware of the risks inherent in investing in the securities and the method by which the assets are held and/or traded, and (c) can bear the loss of their entire investment in the Fund.

Interests are being issued at the discretion of the Manager.

#### ***Definition of "U.S. Person"***

For purposes of the foregoing, "U.S." means the United States, its states, territories and possessions, and the District of Columbia, and the following persons are considered to be U.S. Persons: (1) any natural person resident in the U.S.; (2) any partnership or corporation organized or incorporated under the laws of the U.S. (except an agency or branch of a U.S. Person that is located outside the U.S. that operates for valid business reasons, is engaged in the insurance or banking business and is subject to substantive insurance or banking regulation, as the case may be, in the jurisdiction where located); (3) any estate of which any executor or administrator is a U.S. Person, unless (a) at least one U.S. Person acting as executor or administrator is a professional fiduciary, (b) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (c) the estate is governed by foreign law; (4) any trust of which any trustee is a U.S. Person, unless (a) at least one U.S. Person acting as trustee is a professional fiduciary, (b) a trustee of the trust who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the trust and (c) no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (5) any agency or branch of a foreign entity located in the U.S.; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the U.S. (except such an account held for the benefit of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the U.S.); and (8) any partnership or corporation if: (a) organized or incorporated under the laws of any foreign jurisdiction and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in SEC Regulation D) who are not natural persons, estates or trusts.

## **SUBSCRIPTION PROCEDURE**

Persons interested in subscribing for Interests will be furnished a subscription agreement (the "Subscription Agreement"). The minimum initial investment in the Fund is €100,000. Additional investments may be made in increments of €5,000. The Manager and Administrator reserve the right to reject any Subscription Agreement in whole or in part as well as to terminate the offering of the Interests at any time without notice. If a Subscription Agreement is rejected, any monies received will be returned to the subscriber without interest. ***Subscriptions are irrevocable once submitted.***

#### ***Plan of Distribution***

Generally, subscriptions for Class A Interests are accepted as of any Dealing Day, although the Manager has the discretion to accept investments at any time.

The Interests are being offered by the Fund. Neither the Fund, the Manager nor the Directors receives commissions or other compensation from the sale of Interests. A subscription for Interests may

be subject to a selling commission of up to 5% (disclosed to the subscriber in advance). In addition, the Manager reserves the right to pay selling commissions and/or referral fees (both initial and ongoing) to persons who introduce subscribers.

### ***Subscription Procedure***

Interests are sold only to persons or entities who meet the qualifications set forth in the Subscription Agreement. A person who satisfies those standards may subscribe for Interests by (i) dating, completing, signing and returning the Subscription Agreement to the Administrator by 5:00 p.m. (Irish time) at least two (2) Business Days prior to (x) the close of the initial offer period in the case of the Interests purchased during the Initial Offer Period, or (y) the relevant Dealing Day in the case of Interests purchased after the initial offer period has expired; and (ii) tendering the full investment the subscriber committed to make by means of a wire transfer, which must be received by the Fund's bank by 5:00 p.m. (Irish time) at least two (2) Business Days prior to the close of the Initial Offer Period or the relevant Dealing Day, as the case may be. Completed Subscription Agreements may be submitted to the Administrator by facsimile, provided that the originally executed Subscription Agreement is subsequently sent to the Administrator.

Each prospective investor is invited to contact the representatives of the Fund, the Administrator and the Manager to ask questions and receive further information about the Fund.

## **DIVIDENDS AND DISTRIBUTIONS**

The Manager has power to declare and pay dividends and other distributions with respect to the issued and outstanding Participating Interests. However, the Manager does not presently intend to declare any dividends or other distributions. If distributions are to be paid they will be done so in accordance with Irish Stock Exchange policy. The Fund expects to reinvest any net investment income and net realized gains.

The Articles of the Fund provide that, upon winding-up of the Fund, the assets available for distribution among the Investors shall be applied in the following priority:

- a. First, in the payment, on a pro rata basis, of a sum as nearly as possible equal to the Fund NAV per Interest at the date of distribution to the holders of the Participating Interests.
- b. Second, in the payment to the holder of the Ordinary Interests of sums up to the nominal amount paid up thereon out of the remaining assets of the Fund.
- c. Third, in the payment of any remaining balance to the holders of the Participating Interests *pari passu* in proportion to the NAV per Participating Interest.

## **LIMITATIONS ON TRANSFERABILITY**

Each prospective Investor is required to agree that no Interests, nor any interest therein, will be transferred without the prior consent of the Manager, which consent may be withheld where the Manager determines that the transfer of such Interests might cause legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund or its Investors as a whole, and that, prior to considering any request to permit transfer of Interests, the Manager may require the submission by the proposed transferee of a certification as to the matters referred to in the preceding paragraphs as well as such other documents the Manager considers reasonably necessary. Transferees must meet the minimum initial subscription requirement. The Operating Agreement provides, and each subscriber for Interests is required to agree that (i) any transfer or attempted transfer in violation of the foregoing restrictions will be invalid and (ii) in the event that the Manager has reason to believe that an Investor has violated the

applicable restrictions on transfer or that any material matters set forth in the certifications referred to in the preceding paragraphs were false, the Manager is entitled to compulsorily redeem all Interests held by such Investor.

**PROSPECTIVE INVESTORS MUST CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISERS WITH RESPECT TO THEIR INDIVIDUAL CIRCUMSTANCES AND THE SUITABILITY OF AN INVESTMENT IN THE FUND.**

## **ACCESS TO INFORMATION**

The Administrator and the Manager will answer all reasonable inquiries from prospective investors and/or their designated representatives or advisers concerning the Fund, the Administrator, the Manager or any other matters relating to the organization of the Fund and the offering and sale of the Interests. The Administrator and Manager will afford to prospective investors and/or their purchaser representatives and professional advisers the opportunity to obtain any additional information (to the extent that the Administrator or Manager possess such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representations or information set forth in these Listing Particulars; provided, that neither the Administrator nor the Manager will disclose any confidential information, including information concerning proprietary investment techniques of the Manager and the identity of any investors in the Fund.

## **BENEFIT PLAN INVESTORS**

The Fund may accept contributions from “benefit plan investors” as defined in ERISA (the Employee Retirement Income Security Act of 1974, as amended), which are “employee benefit plans” as defined in ERISA and “plans” as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (collectively, “Plans”). Plans include corporate pension and profit-sharing plans, SEP (“simplified employee pension”) plans, Keogh plans for self-employed individuals, governmental plans and IRAs (individual retirement accounts described in Code Section 408).

If Plans hold 25% or more of the Fund’s Interests (but generally excluding any Interests owned by the Manager or any affiliate thereof), the Fund’s underlying assets would be “plan assets” under ERISA with respect to those investors that are Plans subject to ERISA or the Code. The 25% level is measured each time capital is added to or withdrawn from the Fund.

While the Fund does not intend to permit Plan investments in the Fund to exceed the 25% level, a person considering investing in the Fund on behalf of a Plan should consult with counsel as to the ERISA consequences of an investment in the Fund by a Plan.

## **TAXATION AND EXCHANGE CONTROL**

Prospective investors should consult their professional advisers concerning the possible tax consequences of subscribing for, purchasing, holding, selling or redeeming Interests. The following summary of the principal U.S. federal income tax consequences applicable to the Fund and its Investors is based upon factual representations made by the Fund and the Manager concerning the proposed conduct of the activities to be carried out by the Fund and the Manager. The conclusions summarized herein could be adversely affected if any of the material factual representations on which they are based should prove to be inaccurate. Moreover, while this summary is considered to be a correct interpretation of existing laws in force on the date of these Listing Particulars, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or

that changes in such laws will not occur. The tax and other matters described in these Listing Particulars are not intended as legal or tax advice.

### ***United States Taxation of the Fund***

***U.S. Taxpayers in General.*** So long as the Fund is classified as a partnership for federal income tax purposes, no federal income tax is payable by it as an entity. Instead, each Shareholder is required to take into account his distributive share of the items of income, gain, loss, deduction and credit of the Fund, whether or not cash is distributed to that Shareholder during the taxable year. Under currently effective Treasury Regulations, the Fund is classified as a partnership for federal income tax purposes. Certain “publicly traded partnerships” (as defined in the Internal Revenue Code of 1986, as amended (the “Code”)) are taxed as corporations. The Fund may qualify for a safe harbor provided in the Regulations for avoiding publicly traded partnership status under which a partnership that has no more than 100 partners (as determined under the Regulations) and of all interests in such partnership were issued in a transaction (or transactions) that was not required to be registered under the Securities Act. In any event, the Manager believes the Fund should not be treated as a publicly traded partnership. Accordingly, it is not anticipated that the Fund will pay any federal corporate income taxes. Treatment of the Fund as a corporation for U.S. federal income tax purposes would substantially reduce the anticipated benefits of an investment in the Fund.

As long as the Fund is classified as a partnership for federal income tax purposes, no federal income tax is payable by the Fund as an entity. Instead, each Shareholder must report on his federal income tax return for each year during which the Shareholder is a partner, his distributive share of the items of income, gain, loss, deduction and credit of the Fund, whether or not cash is distributed to that Shareholder during the taxable year. Because Shareholders must include Fund income in their respective income tax returns without regard to whether there are distributions attributable to that income, Shareholders may be liable for federal and state income taxes on that income even though they have received no distributions from the Fund. Because the Operating Agreement does not require the Shareholder to make distributions to Members to cover the presumed tax liability and, in fact, the Shareholder has no present intention of making any distributions, each Shareholder will be required to find other sources from which to pay the federal, state and local taxes arising out of that Shareholder’s investment in the Fund.

In the case of “section 1256 contracts” (which generally include certain options on stock indices and regulated futures contracts such as stock index futures), the Code requires a “mark-to-market” system of taxing unrealized gains and losses on such contracts and otherwise provides for special rules of taxation. Under these rules, all section 1256 contracts held by the Fund at the end of each taxable year will be treated, for federal income tax purposes, as if they were sold for their fair market value on the last business day of such taxable year. The net gain or loss, if any, resulting from such deemed sales, known as “marking-to-market,” must be taken into account by the Fund in computing its taxable income for such year, a pro rata portion of such income will be taxable to each Shareholder. Each Shareholder’s distributive share of the Fund’s gain or loss with respect to each section 1256 contract (including gain or loss resulting from actual sales and the “mark-to-market” rules described above) will be treated (without regard to the period held) as short-term gain or loss to the extent of 40% thereof and long-term gain or loss to the extent of 60% thereof.

A Shareholder generally will be unable to deduct his share of any capital losses of the Fund except to the extent that such Shareholder has capital gains from the Fund or other sources in the same or subsequent years. If the Fund generates ordinary income and net capital losses, Shareholders’ will be allocated taxable ordinary income but may be unable to deduct the capital losses allocable to them.

The Fund may engage in transactions involving forward contracts on foreign currency. Such contracts generally will give rise to ordinary income or loss under Section 988 of the Code. Special rules are provided in Section 988 which, among other things, involve certain procedures and elections the Fund

may follow, to the extent available to the Fund, to obtain capital gain and loss treatment of such transactions.

**U.S. Tax-Exempt Shareholders.** Income or gain realized on an investment in the Fund by a U.S. tax-exempt Shareholder should not be taxable under Section 511 of the United States Internal Revenue Code of 1986, as amended (the "Code"), as unrelated business taxable income, unless the investor incurs "acquisition indebtedness" (within the meaning of Section 514(c) of the Code) in connection with its purchase of Interests.

Any U.S. tax-exempt investor that transfers cash to the Fund in exchange for Interests may be required to file Form 926 (Return by Transferor of Property to a Foreign Corporation) with the Internal Revenue Service (the "IRS") if (1) immediately after such transfer, such Shareholder holds, directly or indirectly, at least 10% of the total voting power or the total value of the Fund, or (2) the amount of cash transferred by such investor (or its affiliates) during the 12-month period ending on the date of the transfer exceeds \$100,000. Failure to properly file Form 926 under the circumstances described above will result in a penalty equal to 10% of the cash transferred (not to exceed \$100,000 unless such failure is intentional).

In addition, any U.S. investor (including U.S. tax-exempt investors that own Interests) owning or acquiring 10% or more of the total value of the Interests of a foreign corporation will be required to file Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations) with the IRS. Such information return requires certain disclosures concerning the filing shareholder, other shareholders and the corporation. The Fund has not committed itself to provide the information concerning the Fund or its Shareholders necessary to complete such return. Failure to file such information return with the IRS may subject a U.S. tax-exempt Shareholder to a penalty.

**Non-U.S. Shareholders.** In general, a non-United States shareholder (*i.e.*, a non-resident alien individual, foreign partnership, foreign corporation, foreign trust or foreign estate) will not be subject to United States federal income tax on income or gain of the Fund.

Gains realized by non-United States shareholder upon the sale, exchange or complete redemption of Interests held as a capital asset generally should not be subject to United States federal income tax, provided that the gain is not effectively connected with the conduct of a trade or business in the United States. However, in the case of a non-resident alien individual, any such gain will be subject to a 30% (or lower treaty rate) United States federal income tax if (i) such person is present in the United States for 183 days or more during the taxable year and (ii) such gain is derived from United States sources.

Generally, the source of gain upon the sale, exchange or complete redemption of Interests is determined by the place of residence of the shareholder. For purposes of determining the source of such gain, residency is defined in a manner that may result in an individual who is otherwise a non-resident alien individual with respect to the United States being treated as a United States resident. Each prospective individual non-United States shareholder who anticipates being present in the United States for 183 days or more (in any taxable year) or otherwise has a substantial connection to the United States should consult his or her tax advisor with respect to the possible application of this rule and the possible impact of such presence or such individual's status as a non-resident alien individual for United States federal income tax purposes generally.

Gains realized by a non-United States shareholder engaged in the conduct of a United States trade or business will be subject to United States federal income tax upon the sale, exchange or complete redemption of Interests if such gain is effectively connected with its United States trade or business.

**Disclosure of Reportable Transactions.** The IRS has issued temporary regulations (the "Regulations") that may require certain taxpayers, including partnerships and their partners, to disclose their direct or indirect participation in certain reportable transactions, including "loss transactions." Loss

transactions are broadly defined to include any transaction resulting in (or reasonably expected to result in) gross losses (including losses arising from the sale or other disposition of securities and losses arising from Section 988 transactions) in excess of certain thresholds. The Regulations will generally only apply to transactions entered into on or after January 1, 2003.

In order to affirm that an investment in the Fund is not deemed to be a transaction in a tax shelter, prospective investors (and each employee, representative, or other agent of the investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and the tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the prospective investor relating to such tax treatment and tax structure.

#### *Other Countries*

The Fund may be subject to income or withholding taxes on certain income sourced in other countries as well as securities taxes, turnover taxes, stamp duties and capital gains taxes in certain countries.

***PROSPECTIVE INVESTORS SHOULD CONSULT LEGAL AND TAX ADVISERS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING AND REDEEMING INTERESTS UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.***

### **COUNSEL AND AUDITORS**

The Manager has retained Doyle & Bolotin, Ltd., Chicago, Illinois to serve as U.S. counsel to the Manager with respect to matters relating to the Fund. In its capacity as counsel to the Manager, Doyle & Bolotin, Ltd assisted the Manager in the preparation of the Fund's offering memorandum and has advised, and may continue to advise, the Manager regarding its duties and responsibilities - including, without limitation, the scope and nature of its fiduciary duties to the Fund and the Shareholders of the Fund - as the commodity pool operator and trading advisor to the Fund. Doyle & Bolotin, Ltd does not represent and has not represented the Fund or the Shareholders as a group in organizing the Fund, negotiating its business terms or in connection with the offering of its Interests.

Chawla Group CPAs, LLC, an independent public accounting firm, will act as the auditor for the Fund.

The Fund may remove Doyle & Bolotin, Ltd. or Chawla Group CPAs, LLC at any time without the consent of, or notice to, the Shareholders.

### **MISCELLANEOUS**

Except as disclosed under "Fees and Expenses" herein, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Fund in connection with the issue or sale of any Class A Interests of the Fund, and no amount or benefit has been paid or given by the Fund (or is intended to be paid or given) to any promoter.

As of the date of these Listing Particulars, the Fund is not involved in any legal or arbitration proceedings, nor have any such proceedings been pending threatened against the Fund since its incorporation.

The Administrator will communicate the Net Asset Value of the Interests to the Irish Stock Exchange immediately following calculation.

The Fund has not purchased or acquired nor agreed to purchase or acquire any real estate.

As of the date of these Listing Particulars, the Fund does not have loan capital (including term loans), outstanding or created but unissued, or outstanding mortgages, charges, debentures or borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase agreements, guarantees or other commitments or contingent liabilities.

No Interests or any of the capital of the Fund are under option or agreed conditionally or unconditionally to be put under option.

The unaudited schedule of investments of the Fund as at 29 September 2006 is included at Appendix A.

There has been no significant change in the financial or trading position of the Fund since the date to which the unaudited schedule of investment was prepared.

As at 31 October there were 74,135,93 Class A Interests in issue. As at the same date the unaudited net asset value per Class A Interest was € 102,05.

The principal objects of the Fund which are set out in Section 3 of the Fund's Operating Agreement are unrestricted and the Fund has full power and authority to carry out any object not prohibited by any law.

The Operating Agreement provides that unissued Interests of the Fund are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Fund or at the office of the Administrator during normal business hours on any weekday (except on Saturdays, Sundays and Public Holidays) or, for a period of not less than fourteen (14) calendar days from the date of these Listing Particulars, at the offices of the Administrator and the Listing Sponsor:

- a. the Operating Agreement;
- b. the Management Agreement between the Fund and the Manager;
- c. the Investment Management Agreements between the Manager and the Sub-Advisors
- d. the Administration Agreement between the Fund and the Administrator;
- e. the Agreement between the Fund and the Entity for Reconciliation and Verification
- f. the auditors letter of consent;
- g. Illinois (USA) Limited Liability Company Act, as amended; and

- h. a memorandum of the current directorships and partnerships of each of the Directors in the previous five (5) years.