HEDGE FUND RISK AND OTHER DISCLOSURES

Hedge funds, including fund of funds (“Hedge Funds”), are funds or pools that may invest and trade in many different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in Hedge Funds. Persons interested in investing in Hedge Funds should carefully note the following:

- Hedge Funds represent speculative investments and involve a high degree of risk. An investor could lose all or a substantial portion of his/her investment. Investors must have the financial ability, sophistication /experience and willingness to bear the risks of an investment in a Hedge Fund.
- An investment in a Hedge Fund should be discretionary capital set aside strictly for speculative purposes.
- An investment in a Hedge Fund is not suitable or desirable for all investors.
- Hedge Funds may be leveraged (including highly leveraged) and a Hedge Fund’s performance may be volatile.
- An investment in a Hedge Fund may be illiquid and there may be significant restrictions on transferring interests in a Hedge Fund. There is no secondary market for an investor’s investment in a Hedge Fund and none is expected to develop.
- A Hedge Fund may have little or no operating history or performance and may use hypothetical or pro forma performance which may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.
- A Hedge Fund’s manager or advisor has total trading authority over the Hedge Fund.
- A Hedge Fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.
- A Hedge Fund (for example, a fund of funds) and its managers or advisors may rely on the trading expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to investors.
- A Hedge Fund may involve a complex tax structure, which should be reviewed carefully.
- A Hedge Fund may involve structures or strategies that may cause delays in important tax information being sent to investors.
- A Hedge Fund may provide no transparency regarding its underlying investments (including sub-funds in a fund of funds structure) to investors. If this is the case, there will be no way for an investor to monitor the specific investments made by the Hedge Fund or, in a fund of funds structure, to know whether the sub-fund investments are consistent with the Hedge Fund’s investment strategy or risk levels.
- A Hedge Fund may execute a substantial portion of trades on foreign exchanges or over-the-counter markets, which could mean higher risk.
- A Hedge Fund’s fees and expenses-which may be substantial regardless of any positive return- will offset the Hedge Fund’s trading profits. In a fund of funds or similar structure, fees are generally charged at the fund as well as the sub-fund levels; therefore fees charged investors will be higher than those charged if the investor invested directly in the sub-fund (s).
- Hedge Funds are not required to provide periodic pricing or valuation information to investors.
- Hedge Funds and their managers/advisors may be subject to various conflicts of interest.

(To be continued on the next page…)
The above general summary is not a complete list of the risks and other important disclosures involved in investing in Hedge Funds and, with respect to any particular Hedge Fund, is subject to the more complete and specific disclosures contained in such Hedge Fund’s respective offering documents. Before making any investment, an investor should thoroughly review a Hedge Fund’s offering documents with the investor’s financial, legal and tax advisor to determine whether an investment in the Hedge Fund is suitable for the investor in light of the investor’s investment objectives, financial circumstances and tax situation.

All performance information is believed to be net of applicable fees unless otherwise specifically noted. No representation is made that any fund will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses. Past performance is not necessarily indicative, and is no guarantee, of future results.

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Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular hedge fund. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index. Indices also may contain securities or types of securities that are not comparable to those traded by a hedge fund. Therefore, a hedge fund’s performance may differ substantially from the performance of an index. Because of these differences, indexes should not be relied upon as an accurate measure of comparison.