

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
relating to Participating Shares in

THE JAVELIN PRIVATE PORTFOLIO LTD.

(a Cayman Islands exempted company with limited liability)

Recipient's Name: _____ Memorandum Number: _____

Date: _____

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES IN THE FUND IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

29 JUNE 2007

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This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in the Fund in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The shares in the Fund offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority, (with the exception of filing this document with the Cayman Islands Monetary Authority), nor has any such authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

No public or other market is expected to develop for the shares in the Fund. The shares in the Fund offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the Articles of Association of the Fund which include the requirement to obtain the prior written consent of the Directors which may be withheld without the provision of any reasons. The Fund has the right compulsorily to redeem the shares of an investor at any time for any reason or for no reason.

Investment in the Fund involves special risks, and purchase of the shares in the Fund should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see Risk Factors below).

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of shares in the Fund except for this Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Fund or its shares except for the information contained herein. Investors should not rely on information not contained in this Memorandum or the documents summarised herein.

This Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Fund in connection with the contemplated private placement of shares in the Fund. Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum and all accompanying documents and to return this Memorandum and all such documents to the Fund or the Administrator if the recipient does not purchase any shares in the Fund. Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

Neither the Fund, the Administrator nor the Investment Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

This Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. No invitation to the public in the Cayman Islands to subscribe for any shares in the Fund is permitted to be made. This Memorandum should be read in conjunction with the Articles of Association of the Fund.

Investors are not to construe the contents of this Memorandum as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

The distribution of this Memorandum and the offer and sale of the shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

SELLING RESTRICTIONS

THIS MEMORANDUM DOES NOT CONSTITUTE AND THERE WILL NOT BE ANY OFFERING OF SHARES TO THE PUBLIC IN THE CAYMAN ISLANDS.

THE FUND HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT FUND ACT OF 1940, AS AMENDED, OR UNDER ANY SIMILAR OR ANALOGOUS REGULATORY SCHEME ENACTED BY A JURISDICTION OTHER THAN THE UNITED STATES. IN ADDITION, THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY SIMILAR OR ANALOGOUS PROVISION OF LAW ENACTED BY ANY OTHER JURISDICTION IN THE UNITED STATES. THE SHARES MAY NOT BE OFFERED OR SOLD WITHIN THE "UNITED STATES" OR SOLD TO ANY "U.S. PERSON" AS THOSE TERMS ARE DEFINED IN THIS MEMORANDUM.

AS THE FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME IN THE UNITED KINGDOM, THE PROMOTION OF THE FUND IN THE UNITED KINGDOM IS RESTRICTED BY SECTION 238 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. SHARES MAY NOT BE OFFERED OR SOLD BY AN AUTHORISED PERSON IN THE UNITED KINGDOM BY MEANS OF THIS DOCUMENT OTHER THAN IN ACCORDANCE WITH SECTION 238 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 AND CHAPTER 3 OF THE CONDUCT OF BUSINESS SOURCEBOOK OF THE FINANCIAL SERVICES AUTHORITY. EXCEPT AS DESCRIBED ABOVE, NO DOCUMENT, INCLUDING THIS MEMORANDUM, ISSUED IN CONNECTION WITH THE SHARES IN THE UNITED KINGDOM MAY BE ISSUED OR PASSED ON IN THE UNITED KINGDOM TO ANY PERSON, OTHER THAN TO PERSONS TO WHOM THE DOCUMENT MAY OTHERWISE LAWFULLY BE ISSUED, UNLESS THAT PERSON IS OF A KIND DESCRIBED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001.

THIS MEMORANDUM HAS NOT BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES IN HONG KONG, ITS CONTENTS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG, NOR HAS THE FUND BEEN AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG. ACCORDINGLY, THIS MEMORANDUM MUST NOT BE ISSUED, CIRCULATED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE IN HONG KONG OTHER THAN (1) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE IT AS A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE, OR (2) TO PROFESSIONAL INVESTORS AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES (L.N. 188 OF 2002). UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE IN HONG KONG, OR HAVE IN ITS POSSESSION FOR ISSUE IN HONG KONG, THIS MEMORANDUM OR ANY OTHER ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE PARTICIPATING SHARES IN THE FUND OTHER THAN TO A PROFESSIONAL INVESTOR AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES (L.N. 188 OF 2002).

YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THIS MEMORANDUM. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THE OFFER OR INVITATION THAT IS THE SUBJECT OF THIS MEMORANDUM IS NOT ALLOWED TO BE MADE TO THE RETAIL PUBLIC IN SINGAPORE. MOREOVER, THIS MEMORANDUM IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "ACT"). ACCORDINGLY, STATUTORY LIABILITY UNDER THAT ACT IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. THIS MEMORANDUM THEREFORE HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE AND ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF PARTICIPATING SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY PARTICIPATING SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) UNDER CIRCUMSTANCES IN WHICH SUCH OFFER, SALE OR INVITATION DOES NOT CONSTITUTE AN OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF PARTICIPATING SHARES TO THE PUBLIC IN SINGAPORE (II) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE ACT (III) TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 305(2) OF THE ACT, AND IN ACCORDANCE WITH, THE CONDITIONS SPECIFIED IN SECTION 305 OF THE ACT OR (IV) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE ACT.

THE PARTICIPATING SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. ACCORDINGLY, THE PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO A RESIDENT OF JAPAN, EXCEPT PURSUANT TO EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, OR OTHERWISE IN COMPLIANCE WITH, THE SECURITIES EXCHANGE LAW OF JAPAN AND OTHER RELEVANT LAWS AND REGULATIONS. AS USED IN THIS PARAGRAPH, "RESIDENT OF JAPAN" MEANS ANY PERSON RESIDENT IN JAPAN AND ANY CORPORATION OR LEGAL ENTITY ORGANISED UNDER THE LAWS OF JAPAN.

THE ABSENCE OF A DISCUSSION IN THIS MEMORANDUM REGARDING SALES RESTRICTIONS OF PARTICIPATING SHARES IN ANY PARTICULAR JURISDICTION DOES NOT IMPLY THAT PARTICIPATING SHARES MAY OR MAY NOT BE PURCHASED IN SUCH JURISDICTION BY PROSPECTIVE INVESTORS. JURISDICTIONS NOT ADDRESSED HEREIN MAY OR MAY NOT PERMIT THE PURCHASE OF PARTICIPATING SHARES BY PROSPECTIVE INVESTORS WHO ARE SUBJECT TO THE LAWS AND REGULATIONS OF SUCH JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS WITH RESPECT TO THE PURCHASE OF PARTICIPATING SHARES.

SUMMARY OF THE OFFERING

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Memorandum.

The Fund

The Javelin Private Portfolio Ltd. (the "**Fund**") was incorporated as an exempted company with limited liability under the provisions of the Companies Law (as amended) of the Cayman Islands on 17 April 2007. The Fund's investment strategy may be conducted through one or more subsidiaries and, where the context permits, references to the Fund should be read as including these entities.

Investment Objective

The principal investment objective of the Fund is to maximise absolute returns with moderate volatility. The fund will invest in a globally diversified portfolio of third party index, mutual and hedge funds. The fund will carry a "moderately aggressive" risk profile.

Investment Manager

Javelin Wealth Management Pte Ltd, a Singapore incorporated company, has been appointed investment manager to the Fund, to manage the Fund and its investments subject to the overall supervision of the Directors, to recommend to the Directors on an ongoing basis the investment, realisation and re-investment of the assets of the Fund and to supervise the implementation of the investment objective and strategies of the Fund subject to any investment restrictions.

The Investment Manager is entitled to receive a management fee of 1% per annum of the Fund's Net Asset Value payable Quarterly. The Investment Manager is also entitled to receive a performance fee equal to 12.5% of the increase, if any, in the Net Asset Value of each series of each class of Participating Shares, above a hurdle rate of return (the "**Hurdle Rate**"), during each Month, with the increase (if any) being measured from the Net Asset Value of each series of each class of Participating Shares at the final Valuation Day in the Month prior to the relevant Month, to the final Valuation Day in the relevant Month, or in the case of the first Month, the increase, (if any), in the Net Asset Value of such series of Participating Shares since the issuance thereof.

The Hurdle Rate at the end of a Month will be equal to the average 10 year US Treasury Yield for the relevant Month, plus 1%.

The performance fee (if any) will be accrued monthly, and paid at the end of each Quarter.

Please refer to the section headed "Fees and Expenses" for more detail.

Subscription

The minimum initial subscription amount in the Fund is US\$250,000 per investor, subject to the discretion of the Directors to accept a lower amount of not less than US\$100,000 (or such other amount as provided for under Cayman Islands law). The minimum subsequent subscription amount per existing investor is US\$50,000. The Fund reserves the right to raise or lower the minimum initial subscription amount.

To subscribe for Participating Shares during the Initial Offering Period, each prospective investor must complete and execute the Subscription Form, return it to the Administrator and procure that subscription amounts in cleared funds are received by the Administrator prior to 5pm (Singapore time) on 16 July 2007 or such earlier or later date and time as determined by the Directors.

A Sales charge in favour of the relevant sales agents on the subscription for Participating Shares will be charged at a rate ranging from a minimum rate of 1% up to a maximum of 3% of the Subscription Price per Participating Share, in addition to the actual Subscription Price. The actual rate to be

charged will be set by the Directors at the time of each individual subscription and may vary between subscribers.

The initial offering period commences on 2 July 2007 and is anticipated to close on or about 16 July 2007. The Directors may, in their sole discretion, extend the Initial Offering Period. After the Initial Offering Period, the Fund may permit additional subscriptions for Participating Shares on each Subscription Day from existing or new investors.

Redemption

No redemption of Participating Shares may be made until the first Subscription Day which occurs after the day which is 12 months after the original subscription for such Participating Shares. Thereafter, a holder of Participating Shares may redeem one third of his Participating Shares (unless such redemption would result in the holder holding less than the Minimum Holding, in which case any redemption request by the holder shall be treated as a redemption request in respect of all of his Participating Shares) as of each Redemption Day at the Net Asset Value per Participating Share as at the Valuation Day provided the Redemption Notice is received by the Fund at least 45 days prior to the proposed Redemption Day.

The Directors may in their sole discretion permit subscriptions and/or redemptions of Participating Shares at any other times either generally or in any particular case.

The Directors have the right, in their sole discretion and at any time and from time to time, to issue new classes of shares in the capital of the Fund upon such terms and in such manner as they may determine. These shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised.

Participating Shares will be offered during the Initial Offering Period at a Subscription Price of US\$1,000 each and thereafter will be offered on each Subscription Day at the Net Asset Value per Participating Share of the relevant Class or Series on the relevant Valuation Day.

Valuations

The Net Asset Value per Participating Share of any Class or Series is determined by dividing the value of the assets of the Fund attributable to the Participating Shares of the relevant Class or Series less all liabilities attributable to the Participating Shares of such Class or Series by the number of such Participating Shares as at the relevant Valuation Day, the result being rounded down to the nearest cent. Participating Shares within the same Series, if applicable, will have the same Net Asset Value per Participating Share.

The value of the assets of the Fund and the method of valuation of such assets shall be determined by the Directors or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Investment Manager), in accordance with the principles set out in more detail in the section headed "Determination of Net Asset Value" herein.

Dividends and Distributions

The Fund does not intend to pay dividends or other distributions, but intends instead to reinvest all of the Fund's income and gain. The Directors do however reserve the right to declare and pay dividends.

Investment Risks

There can be no assurance that the Fund will achieve its investment objective. It should be appreciated that the value of the Participating Shares may go down as well as up. An investment in the Fund involves investment risks, including possible loss of the entire amount invested. The capital return and income of the Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Investors' attention is drawn to the specific risk factors set out in the section in this Memorandum headed "Risk Factors".

Taxation

Prospective subscribers for Participating Shares should consult their own tax advisers as to the potential tax consequences of the acquisition, holding or disposition of the Participating Shares under the laws of the countries of their citizenship, residence or domicile.

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT BELOW FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT).

DIRECTORY

The Fund	The Javelin Private Portfolio Ltd. c/o Walkers SPV Limited Walker House 87 Mary Street George Town Grand Cayman KY1-9002 Cayman Islands
Directors	Stephen James Alexander Davies Thomas George Mathison Inglis
Investment Manager	Javelin Wealth Management Pte. Ltd. 77A Amoy Street Singapore 069896
Administrator, Registrar and Transfer Agent	Portcullis Fund Administration (S) Pte. Ltd. 6 Temasek Boulevard #09-05 Suntec Tower Four Singapore 038986
Custodians	Commonwealth Bank of Australia, 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192 Pershing LLC (a Bank of New York Securities Group Co.), Using Commonwealth Bank of Australia as agent 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192 Navigator Investment Services Ltd. (an Aviva Group Company) 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807
Auditors	BDO Tortuga P.O. Box 3118 SMB 5th Floor Zephyr House Mary Street George Town Grand Cayman Cayman Islands
Legal Advisers (as to Cayman Islands law)	Walkers Suite 1609-1610 Chater House 8 Connaught Road Central Hong Kong

DEFINITIONS

"**Administrator**" means Portcullis Fund Administration (S) Pte. Ltd.;

"**Articles**" means the Memorandum and Articles of Association of the Fund, as amended, substituted or supplemented from time to time;

"**Auditors**" means BDO Tortuga;

"**Business Day**" means any day on which banks in Singapore and the Cayman Islands are open for business or such other day as the Directors may from time to time determine;

"**Class**" means any class of Participating Shares as may from time to time be issued by the Company;

"**Custodians**" means Commonwealth Bank of Australia, Pershing LLC and Navigator Investment Services Ltd.;

"**Directors**" means the directors of the Fund for the time being, or as the case may be, the directors assembled as a board or as a committee thereof and "Board of Directors" shall have a corresponding meaning;

"**Eligible Investor**" means any person who is not a Restricted Person;

"**Fiscal Year**" means in the case of the first Fiscal Year, the period beginning after expiry of the Initial Offering Period and ending on 30th April 2008, and in the case of subsequent Financial Years, the period beginning on 1st May of each year and ending on 30th April of that year, or such other period or periods as the Directors may from time to time determine;

"**Fund**" means The Javelin Private Portfolio Ltd;

"**Initial Offering Period**" means the period commencing on 2 July 2007 and ending on or about 16 July 2007, or such other period as the Directors may from time to time determine;

"**Investment Manager**" means Javelin Wealth Management Pte. Ltd.;

"**Law**" means The Companies Law of the Cayman Islands (as amended);

"**Management Shares**" means the voting non-participating shares of par value \$100 each in the capital of the Fund;

"**Memorandum**" means this Offering Memorandum as amended, substituted or supplemented from time to time;

"**Minimum Holding**" means Participating Shares having a Net Asset Value per Participating Share as at the last Valuation Day of not less than \$250,000 or such other amount as determined by the Directors from time to time;

"**Minimum Investment**" means the minimum initial subscription amount from each investor is \$250,000 subject to the discretion of the Directors to accept a lower amount of not less than \$100,000. The Directors may in their discretion raise or lower the minimum initial subscription amount. Existing Participating Shareholders may increase their investment in multiples of \$50,000;

"**Minimum Redemption**" means that number of Participating Shares having a total redemption value of at least \$50,000. The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption;

"**Month**" means a calendar month, with the first Month, for the purposes of the calculation of the performance fee payable to the Investment Manager, being on 2 July 2007 and ending on 31 July 2007;

"Net Asset Value" means the Net Asset Value of the Fund or of the Participating Shares or any class or series thereof as the context may require;

"Participating Share" means a participating redeemable share in the capital of the Fund of \$0.01 nominal or par value each in the capital of the Fund. All references to "Participating Shares" herein shall be deemed to be Participating Shares of any or all classes or series as the context may require;

"Participating Shareholder" means the person registered as the holder of a Participating Share in the register of members of the Fund required to be kept pursuant to the Law;

"Quarter" means a three month period, being either from (i) 1st May to 31st July, or (ii) 1st August to 31st October, or (iii) 1st November to 31st January, or (iv) 1st February to 30th April in each Financial Year of the Fund, with the first Quarter being from the beginning of the Initial Offering Period to 31st July 2007;

"Redemption Day" means the last calendar day of each month, or if such day is not a Business Day, then on the preceding Business Day or such other day or days as the Directors may from time to time determine either generally or in any particular case;

"Redemption Notice" means the Redemption Notice in the form attached as Appendix B to this Memorandum or in such other form as the Directors may from time to time determine;

"Redemption Price" means the Redemption Price will be denominated in US Dollars and will be equal to the Net Asset Value per Participating Share as at the relevant Redemption Day, after adjustment for

- (a) any accrual of Management Fees and Performance Fees due; and
- (b) any redemption or other fee applicable to the Participating Shares being redeemed which shall be such amount as the Directors may from time to time determine upon the issue of the relevant Participating Shares;

"Restricted Person" means any person holding Participating Shares

- (a) in breach of the law or requirements of any country of governmental authority; or
- (b) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered;

"Series" means a series of a Class as may from time to time be issued by the Company;

"Subscription Day" means the last calendar day of each month, or if such day is not a Business Day, then on the preceding Business Day or such other day or days as the Directors may from time to time determine either generally or in any particular case;

"Subscription Form" means the Subscription Form in the form attached as Appendix A to this Memorandum or in such other form as the Administrator or Directors may from time to time determine;

"Subscription Price" means during the Initial Offering Period is US\$1,000 per Participating Share and after the Initial Offering Period will be the Net Asset Value per Participating Share as at the relevant Valuation Day;

"US Treasury Yield" means the 10 year United States treasury yield as published by the United States Department of the Treasury at the relevant time;

"Valuation Day" means the day upon which the Net Asset Value is calculated, being the close of business on a Redemption Day or Subscription Day, and such other day or days as the Directors may from time to time determine either generally or in any particular case.

Capitalised terms used in this Memorandum and not otherwise defined in this Memorandum, have the meanings ascribed to them in the Articles of Association of the Fund and references to US Dollars, US\$ or \$ are references to the lawful currency of the United States from time to time.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective and Policy

The principal investment objective of the Fund is to maximise absolute returns with moderate volatility. The fund will invest in a globally diversified portfolio of third party index, mutual and hedge funds. The fund will carry a “moderately aggressive” risk profile.

The Fund aims to achieve this objective through investments in any of the following in whatever proportions the Investment Manager deems appropriate:

- global index funds which are quoted or traded on major global stock markets.
- mutual funds or unit trusts which meet the performance and risk objective for the Fund as a whole.
- hedge funds, primarily single strategy in nature, which may assist the Fund achieve the overall objective of steady returns with moderate levels of volatility.

The Fund will have the ability to employ leverage of up to 50% of gross assets and may also take short positions in order to both reduce and hedge net investment or market exposure. The Fund may invest in derivative investments including, without limitation, futures and options in order to achieve its primary investment objective.

Investment Philosophy

The Investment Manager, Javelin Wealth Management, believes that there is a powerful structural long term investment case for investing in a properly diversified portfolio of different funds. The Investment Manager also believes that many investors do not have the time or in some cases the expertise to research, build and monitor such a portfolio on an ongoing basis. In addition, in those cases where investors do build such a portfolio, the costs of such investment often prove prohibitive and those costs act as a significant drag on performance.

The investment focus of the fund is on building such a portfolio of diversified assets and to ensure that that portfolio works to achieve its objectives on an ongoing basis.

The Investment Manager believes that fundamental investing and intimate knowledge of the underlying funds in which the Fund invests will provide a significant edge when compared with most other alternatives.

Investment Guidelines and Restrictions of the Fund

The Investment Manager has resolved that the following investment restrictions shall be applied in managing the assets of the Fund:

- not more than 10% of the Fund’s latest available Net Asset Value may be invested in the securities of any one underlying fund or security;
- the Fund will not sell securities short in an amount exceeding 30% of the Fund’s Net Asset Value; and
- the fund will not invest directly in individual company shares unless such company falls into the category of a collective investment, investment trust or index fund.

The above restrictions are measured by reference to the latest Net Asset Value at the Valuation Day immediately prior to the relevant investment or sale by the Fund. These limits shall not be treated as exceeded if such an event occurs as a result of movements in the relative value of investments of the Fund after the acquisition or the exercise of rights arising in respect of such investments. The investment restrictions may be changed by the directors of the Fund on giving 25 Business Days prior

written notice to the shareholders of the Fund. If there is a breach of any of the above limits, the Investment Manager shall as soon as reasonably practicable take such steps to remedy the breach as it considers appropriate, having regard to the interest of the Shareholders of the Fund but shall not be under any further liability in respect the any such breach.

Borrowing Policy of the Fund

The Fund is authorised to borrow up to a maximum of 50% of its Net Asset Value at the Valuation Day immediately prior to borrowing, in order to pay expenses, fund redemption requests or to facilitate investments. It is not currently expected that borrowings will exceed 30% of the Net Asset Value.

Dividend Policy

The Directors do not intend to declare an annual dividend.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE FUND.

INFORMATION ON THE DIRECTORS, THE INVESTMENT MANAGER, ADMINISTRATOR AND OTHER ADVISERS

The Directors

The Directors of the Fund have overall authority over, and responsibility for, the operations and management of the Fund. The Fund has however, delegated the investment management of the Fund and its investments to the Investment Manager and the administration of the Fund to the Administrator on the terms of the Investment Management Agreement and Administration Agreement respectively.

The Directors of the Fund are Stephen James Alexander Davies and Thomas George Mathison Inglis.

Stephen James Alexander Davies, 44, is a British citizen and a Singapore permanent resident. He holds Masters degrees from the University of Edinburgh (MA Hons, 2:1 History 1985) and London Business School (Sloan Fellowship / MSc Management, 2001), and is a Certified Financial Planner (CFP^{CM}). In 1985 he joined De Zoete & Bevan, a stockbroking company that was one of the forerunners of Barclays de Zoete Wedd (BZW), as a graduate trainee. In September 1987 he joined Hoare Govett Asia in Singapore as a senior research analyst. During his time with Hoare Govett Asia he was posted to Malaysia as head of research (1989-90), Singapore as Managing Director and Head of Equity Sales (1990-96), and London (1996-2000) as Country Chief Executive for the Asian equity business in the UK and Europe. In 1990, he participated in a management buyout (MBO) of the Hoare Govett Asia equity business and its subsequent sale to ABN Amro Bank in 1995. In May 2000, he left ABN Amro to pursue a Masters degree at London Business School. In August 2001 he returned to Singapore and worked for 18 months with Kim Eng Securities as a Director, in charge of the institutional equity business. He set up Javelin Wealth Management Pte Ltd., the Investment Manager, in June 2003 and secured its license as a Financial Adviser from the Monetary Authority of Singapore in March 2004.

Thomas George Mathison Inglis, 49, is a British Citizen and a Singapore permanent resident. He holds a bachelors degree from Oxford University (Second Class Honours, Geology 1979). He is a qualified chartered accountant in the UK and is a Certified Financial Planner (CFP^{CM}). After qualifying with Peat Marwick Mitchell & Co. in London, he moved to Hong Kong with Peat Marwick. In 1987 he moved to W.I.Carr, the institutional stockbroker before transferring to Jakarta in 1990 where he established an equity research capability. In 1992 he moved to Peregrine Securities Singapore Pte. Ltd. as Director of research. In 1996 he returned to Indonesia with ING Barings as Director of research, before moving back to Singapore as a Director of regional research. In 2000 he left to pursue other business and consulting interests and joined Javelin Wealth Management Pte. Ltd., the Investment Manager, as an executive director in late 2005.

The Directors and the holders of the Management Shares may appoint new Directors or remove Directors from time to time.

The Investment Manager

Javelin Wealth Management Pte. Ltd., a Singaporean company incorporated on 30th June 2003, has been appointed investment manager to the Fund pursuant to the terms of an investment management agreement between the Fund and the Investment Manager dated 29 June 2007 (the "**Investment Management Agreement**").

The Investment Manager has been appointed to manage the Fund and its investments subject to the overall supervision of the Directors, to recommend to the Directors on an ongoing basis the investment, realisation and reinvestment of the assets of the Fund and supervise the implementation of the investment objective and strategies of the Fund subject to any investment restrictions.

As well as being Directors of the Fund, Stephen James Alexander Davies and Thomas George Mathison Inglis are directors and shareholders of the Investment Manager.

The obligations and duties of the Investment Manager under the Investment Management Agreement include managing on behalf of the Fund the investment and reinvestment of the assets of the Fund on a discretionary basis, subject to the investment restrictions, carrying out the investment objective and

keeping the investment objective under review, advising the Directors on the Fund's investment program and strategy, instructing all purchases and sales of securities and other investments for the Fund, negotiating all borrowing arrangements of the Fund and supervising the implementation of such arrangements, conducting relations with the Administrator and Custodian and other persons relating to the management and financial and investment counselling of the Fund, selecting brokers and dealers for execution of portfolio transactions, determining how any voting rights of securities held by the Fund should be exercised, submitting all instructions or advice concerning any acquisition, disposal or other dealing in any property of the Fund, carrying out reviews of any Securities or other investments held by the Fund, obtaining for the Fund from time to time valuations of Securities and other investments held by the Fund, advising the Fund concerning all actions which, in the opinion of the Investment Manager, the Fund should consider taking to carry into effect investment of the Fund's available capital, advising the Fund on the weighting necessary between different Securities having regard to the Fund's liabilities and requests for redemptions of Shares whether anticipated or received, preparing material for inclusion in annual or other reports of the Fund whenever the Fund may reasonably require, engaging in any lawful transactions in Securities which the Investment Manager from time to time determines, exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the Securities and other property and funds held or owned by the Fund, opening, maintaining and closing accounts with brokers and issuing all instructions and authorisations to brokers regarding Securities and money therein and to cause the Fund to pay, or authorising the payment and reimbursement of, brokerage commissions, opening, maintaining and closing bank accounts and authorising the drawing of cheques or other orders for the payment of monies, borrowing or raising monies or utilize any other forms of leverage and to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, issuing orders and instructions with respect to the acquisition and disposal of investments of the Fund, purchasing (or otherwise acquiring), selling (or otherwise disposing of) and investing in Securities, and exercising right for account of the Fund and effecting foreign exchange transactions on behalf of and for the account of the Fund in connection with any such purchase, other acquisition, sale or other disposal or exercise, paying out the assets of the Fund such amounts as may be required from time to time in order to enable it to perform its duties for the account of the Fund and to discharge such other proper expenses of the Fund, instructing the Fund's bankers as to the payment of amounts payable by the Fund and the currencies in which the same are so payable and negotiating the borrowing requirements, if any, of the Fund.

The Investment Management Agreement authorises the Investment Manager to enter into agreements with others pursuant to which services will be provided to the Fund and also to delegate its responsibilities to others, subject to retaining responsibility for the actions of its delegates. The Investment Management Agreement is for an initial period of two years and will continue in effect for successive periods of twelve months although it may be terminated by the Fund on 90 days prior written notice and otherwise in certain stated situations including liquidation of the Investment Manager, or a breach of the Investment Management Agreement by the Investment Manager and the Investment Management Agreement shall terminate automatically upon completion of the winding up, liquidation or termination of the Fund. The Investment Manager can terminate the Investment Management Agreement upon 90 days prior written notice and in certain stated situations similar to those referred to above. The Investment Management Agreement also provides that the Investment Manager, its directors, officers, employees and agents shall not be liable to the Fund (or any Shareholder) for any action taken or not taken by it or for any action taken or not taken by any other person with respect to the Fund (or any Shareholder) or in respect of the investments of the Fund provided that the persons seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund and provided such actions did not involve negligence, wilful default, fraud or dishonesty and that the Fund indemnifies the Investment Manager and each director, officer, employee or agent of the Investment Manager against any losses, claims, damages and liabilities, costs and expenses (including legal and other expenses reasonably incurred in connection with such liabilities) to which such person may become subject by reason of its being the Investment Manager or a director, officer, employee or agent of the Investment Manager (but only to the extent and with respect to services performed by the Investment Manager or such director, officer, employee or agent of the Investment Manager for or on behalf of the Fund or relate to the Fund or relate to investment management services contemplated by the Offering Memorandum) provided that the persons seeking to rely on the indemnity has acted in good

faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund and provided such actions did not involve negligence, wilful default, fraud or dishonesty.

The Investment Management Agreement does not impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Fund or any restrictions on the nature of timing of investments for the account of the Fund and for any other accounts which the Investment Manager may manage.

The fees payable to the Investment Manager are set out in Fees and Expenses below.

The Administrator

The Administrator of the Fund is Portcullis Fund Administration (S) Pte. Ltd. (Company registration no.: 200608288H), whose registered office is situated at 6 Temasek Boulevard, #09-05 Suntec Tower Four, Singapore 038986. The Administrator is part of PortcullisTrustNet Group of companies which has offices in Singapore, Hong Kong, Taiwan, Labuan, Kuala Lumpur, Mauritius, Seychelles, British Virgin Islands, Cook Islands and Samoa.

Portcullis Fund Administration (S) Pte. Ltd. has been appointed by the Fund as the Fund's administrator pursuant to the terms of an administrative services agreement between the Fund and the Administrator dated 29 June 2007 (the "**Administration Agreement**"). The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund's operations, including, maintaining corporate records of the Fund, compiling and publishing the Net Asset Value of the Fund and the Net Asset Value per Participating Share and the Subscription Price, providing registrar and transfer agent services in connection with the issue, transfer and redemption of Participating Shares and collecting subscription payments and disbursing redemption payments.

The Administration Agreement between the Fund and the Administrator provides, *inter alia*, that the agreement may be terminated at any time by either party upon not less than 90 days prior written notice, that the Administrator shall not be liable to the Fund or its shareholders for any acts or omissions in the performance of its services except for its own gross negligence or "Willfull Default" (as defined in the Administration Agreement) of its obligations under the Administration Agreement and the Administrator is indemnified in acting as administrator except in the case of its gross negligence or "Willfull Default" of its obligations under the Administration Agreement.

The fees payable to the Administrator are set out in Fees and Expenses below.

The Custodians

Commonwealth Bank of Australia, Pershing LLC (a Bank of New York Securities Group Co.) using Commonwealth Bank of Australia as its agent and Navigator Investment Services Ltd., (the "Custodians") have been appointed as custodians to the Fund.

Commonwealth Bank of Australia, Pershing LLC and Navigator Investment Services Ltd., will act as custodians of the Fund's securities, cash and other authorised assets in the United States, Hong Kong and Singapore respectively, which will be held either directly by the Custodians or through their sub-custodians, nominees, agents or delegates. In this capacity, the Custodians shall, *inter alia*, receive subscription and redemption monies.

Not all of the investments made by the Fund will be held via the Custodians, as they are unable to hold certain assets on behalf of the Fund. Such investments will be held directly by the Fund. In addition, there are no written agreements in place with the Custodians. See the risk factor "Custodians", in the "Risk Factor" Section below.

The Auditors

BDO Tortuga have been appointed to act as auditors to the Fund.

FEES AND EXPENSES

Investment Manager's Fees

The Fund shall pay the following fees to the Investment Manager:

1. the Investment Manager shall receive a management fee (the "**Management Fee**"), payable Quarterly by the Fund, which is equal to 1% per annum of the Net Asset Value (before any reserves or accruals for the Management Fees for the current Quarter or Performance Fee for the current Quarter); and/or
2. the Management Fee is calculated Quarterly (and is equal to 0.25% of the average Quarterly Net Asset Value) and payable Quarterly in arrears after the last day of each Quarter and will be allocated ratably to each class and series of Participating Shares and for partial periods. Any new or existing Shareholder that subscribes for Participating Shares at any time other than the first day of a Quarter will be assessed a pro rated portion of the Management Fee with respect to such subscription.
3. The Fund will also pay to the Investment Manager a performance fee (the "**Performance Fee**"), calculated on a series by series and class by class basis, in an amount equal to 12.5% of the increase, if any, in the Net Asset Value of each series of each class of Participating Shares, above a hurdle rate of return (the "**Hurdle Rate**"), during each Month, with the increase (if any) being measured from the Net Asset Value of each series of each class of Participating Shares at the final Valuation Day in the Month prior to the relevant Month, to the final Valuation Day in the relevant Month, or in the case of the first Month, the increase, (if any), in the Net Asset Value of such series of Participating Shares since the issuance thereof.

The Hurdle Rate at the end of a Quarter will be equal to the average US Treasury Yield for the preceding Month at such date, plus 1%.

The Performance Fee is calculated as of:

- (a) each Month end and accrued, and paid, if applicable, at the end of each Quarter; and
- (b) the dates of termination and final liquidation of the assets of the Fund, in each case with respect to the period ending on such date.

The Performance Fee shall be paid by the Fund to the Investment Manager, by its issuing Participating Shares with a Net Asset Value equal to the accrued Performance Fee, calculated at the Subscription Day at the end of the relevant Quarter, as soon as reasonably practical following the end of the relevant Quarter. The 12-month Lock Up Period referred to above shall apply to such Participating Shares.

In the event that the increase, if any, in the Net Asset Value of the Fund, does not exceed the Hurdle Rate, any shortfall shall be carried forward and offset against Performance Fees due in future months until such time as all such shortfalls have been utilised. During such periods, the Hurdle Rate shall continue to accrue.

For illustrative purposes only, an example of the calculation of the Performance Fee is set out below:

Base assumptions: US Treasury Yield = 5%; Hurdle Rate = 6%. Monthly Hurdle Rate = 0.5%

1st Month:

Opening Net Asset Value per Participating Share: US\$1,000

Closing Net Asset Value per Participating Share: US\$1,010

Gain/(Loss): 1.000%

Hurdle Rate: 0.5%

Accrued Performance Fee per Participating Share:

$12.5\% \times (1\% - 0.5\%) \times \text{US\$}1,010 = \text{US\$}0.631$

2nd Month:

Opening Net Asset Value per Participating Share: US\$1,010

Closing Net Asset Value per Participating Share: US\$1,003

Gain/(Loss): (0.693%)

Hurdle Rate: 0.5%

Accrued Performance Fee shortfall per Participating Share carried forward:

$$12.5\% \times (-0.693\% - 0.5\%) \times \text{US\$}1,003 = -\text{US\$}1.495$$

3rd Month:

Opening Net Asset Value per unit: US\$1,003

Closing Net Asset Value per unit: US\$1,012

Gain/(Loss): 0.897%

Hurdle Rate: 0.5%

Accrued Performance Fee shortfall per unit carried forward:

$$(12.5\% \times (0.897\% - 0.5\%) \times \text{US\$}1,012) - \text{Accrued shortfall} = \text{US\$}0.502 - \text{US\$}1.495 = -\text{US\$}0.993$$

4th Month:

Opening Net Asset Value per unit: US\$1,012

Closing Net Asset Value per unit: US\$1,030

Gain/(Loss): 1.779%

Hurdle Rate: 0.5%

Accrued Performance Fee per unit:

$$(12.5\% \times (1.779\% - 0.5\%) \times \text{US\$}1,020) - \text{Accrued shortfall} = \text{US\$}1.647 - \text{US\$}0.993 = \text{US\$}0.654$$

As soon as practicable after the last Valuation Day in each Quarter (or such other period as the Directors may determine in their sole discretion), all Series of Participating Shares of a Class which shall have borne a Performance Fee will be converted (by way of redemption and reissue) into a single Series of the relevant Class, being the oldest Series of the relevant Class to have borne a Performance Fee. This may result in the number of Participating Shares held by a Participating Shareholder changing. The value of the Participating Shareholder's investment will not change due to the consolidation.

It should be noted that the Management Fees and Performance Fees are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses may never be realised. On termination of the Investment Management Agreement the Investment Manager shall be entitled to receive all fees and other moneys accrued but not yet paid on a pro rata basis up to the date of such termination as provided in the Investment Management Agreement and shall repay on a pro rata basis fees and other moneys paid to it in respect of any period after the date of such termination. In addition, the Fund shall also pay to the Investment Manager expenses referred to in this Agreement to the extent to which the Investment Manager is obliged to continue to make such payments for and on behalf of the Fund beyond the date of termination of this Agreement.

The Administrator

The Administrator is compensated for its services performed and the facilities and personnel provided by the Administrator with a fee (the "**Administration Fee**") at a rate of 0.15% per annum of the amount of the Net Asset Value of the Fund subject to a minimum monthly Administration Fee of US\$1,950 rising to US\$2,200 on the earlier of (i) the first anniversary of the execution of the Administration Agreement or (ii) when the Fund has 15 or more investors. The Administration Fee shall accrue daily and be calculated and payable monthly based on the Net Asset Value of the Fund on the last Valuation Day in each month in respect of which the fee is payable.

In the event that the minimum monthly Administration Fee charged to the fund exceeds the equivalent of 0.15% per annum of the amount of the Net Asset Value of the Fund, the Investment Manager undertakes to reimburse to the Fund a sum equal to the excess on a quarterly and ongoing basis.

The Custodians

It has been agreed with the Custodians, in consideration of the services to be respectively performed by them that they will receive from the Fund the following fees:

Commonwealth Bank of Australia - A custody fee of 0.25% and a dealing fee on all transactions of 0.25%. This applies to all third party funds held directly by the Commonwealth Bank of Australia on behalf of the fund (i.e. funds not held via accounts with either Pershing LLC, Navigator Investments Services Ltd, or any other custodian appointed by the Directors).

Pershing LLC - A dealing fee of 0.25% on all transactions

Navigator Investment Services Ltd. - There are no fees or charges that apply for any fund investments held through this custodian.

Other Fees and Expenses

All costs and expenses associated with the launch of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of this Memorandum and the agreements referred to herein will be paid by the Investment Manager. Such costs and initial expenses are expected to amount to not more than US\$50,000.

The Investment Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund.

The Fund does however bear all other expenses incidental to its operations and business, including, all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the Directors (including its committees) and meetings, if any, of Shareholders, fees of the Fund's legal advisers and the Auditors, Director's fees and expenses, the costs of maintaining the Fund's registered office in the Cayman Islands and its registration as a mutual fund with the Cayman Islands Monetary Authority and the costs of printing and distributing any offering materials and any reports and notices to shareholders.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Fund and the Net Asset Value per Participating Share shall be calculated, in US Dollars, by the Directors (or such other person as the Directors may appoint for such purpose from time to time) as at close of business on the relevant Valuation Day (or at such other times as the Directors (or such other persons as aforesaid) may determine). The Subscription Price and Redemption Price (following the Initial Offering Period) will be available upon request from the Investment Manager or the Administrator.

The Net Asset of the Fund will be equivalent to all the assets less all the liabilities of the Fund as at the Valuation Day.

The Net Asset Value per Participating Share of any Class or Series is determined by dividing the value of the assets of the Fund attributable to the Participating Shares of the relevant Class or Series less all liabilities attributable to the Participating Shares of such Class or Series by the number of such Participating Shares as at the relevant Valuation day, the result being rounded down to the nearest cent.

Participating Shares within the same Series, if applicable, will have the same Net Asset Value per Participating Share.

The value of the assets of the Fund and the method of valuation of such assets shall be determined by the Directors or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Investment Manager). The assets of the Fund shall be deemed to include:

1. all Securities owned or contracted to be acquired and all unrealised gains (or losses) on such Securities;
2. all cash on hand, on loan or on deposit including accrued interest thereon;
3. all bills and demand notes and amounts receivable (including proceeds of Securities sold but not delivered);
4. all interest on any interest bearing Securities owned by the Fund, except to the extent that the same is included or reflected in the principal amount of such Securities; and
5. all other assets of every kind and nature, including, without limitation, prepare expenses.

The liabilities of the Fund shall be deemed to include:

1. all loans, bills and accounts payable;
2. accrued Management Fees and Performance Fees;
3. all accrued and payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager;
4. all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property;
5. an appropriate provision for taxes due and future taxes to be assessed; and
6. all other liabilities of the Fund of whatsoever kind and nature for which reserves are determined to be required by the Directors.

In the event that any amount is not payable until some future time after the Valuation Day, the Directors (who may consult with and rely on the advice of the Investment Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.

The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Directors have not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with generally accepted International Financial Reporting Standards ("**IFRS**"). Reserves (whether or not in accordance with GAAP) may be established for estimated or accrued expenses, liabilities or contingencies.

In the event that the Directors determine that the valuation of any Securities or other property pursuant to the provisions of these Articles does not fairly represent market value, the Directors (or any duly authorised agent) may value such Securities or other property as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records.

The Directors may request that the Auditors review the methodology of valuation adopted by the Fund at such times as may, in the view of the Directors, be appropriate and the Directors may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Directors may make such modifications to the means of calculating the Net Asset Value as they may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

All valuations will be binding on all persons and in no event shall the Directors, the Administrator or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Fund's net assets if the Administrator's or the Investment Manager's judgements regarding appropriate valuations should prove incorrect.

THE PARTICIPATING SHARES AND ARTICLES OF ASSOCIATION

The rights and obligations of the holders of Participating Shares are governed by the Articles of Association of the Fund. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Participating Shares. Copies of the Articles of Association of the Fund are available for inspection by an interested investor at the Administrator's office during normal business hours on any Business Day. The following statements and other statements in this Memorandum concerning the Articles of Association and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles of Association.

The Fund's Share Capital

The Fund's authorised share capital is \$50,000 divided into:

1. 4,990,000 Participating Shares being redeemable participating shares of par value \$0.01 each to be issued to investors, none of which are currently in issue. The Directors may issue Participating Shares in classes or series with such designations or classifications as the Directors may determine (and the Directors may rename or redesignate any issued class or series of Participating Share) without the consent of or a notice to existing investors. The Participating Shares being issued pursuant to this Memorandum do not have the right to receive notice of, attend, speak or vote at general meetings of the Fund. Participating Shares are redeemable at the option of the holder in accordance with the terms set out in this Memorandum and the Articles of Association of the Fund and are subject to compulsory redemption in certain circumstances. Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the holders of the Participating Shares out of the reserves available for distribution. In a liquidation, after the payment of the capital paid on the Management Shares, the assets available for distribution are to be distributed to the holders of the Participating Shares *pari passu* in proportion to the Net Asset Value per Participating Share of the Participating Shares held.
2. 100 Management Shares being voting non-participating shares of par value \$1.00 each, all of which have been issued and are held by the Investment Manager. Management Shares carry one vote per share but do not carry any right to dividends. In a liquidation the Management Shares rank only for a return of the nominal amount paid up on those shares before any payment to the holders of Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation.

Subject to the terms of the Articles of Association, authorised but unissued shares may be redesignated and/or issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Participating Shares or any other class of share.

The Fund may by special resolution of the voting shareholders increase or reduce its authorised share capital.

Eligible Shareholders

Participating Shares may be purchased only by investors who are aware of the risks associated with the trading activities to be undertaken by the Fund, who do not require immediate liquidity from their investments and who are aware that there can be no assurance that the Fund or the Participating Shares will be profitable or that the Fund will be able to meet its investment objective. Other than Restricted Persons who may not invest in Participating Shares, there are no restrictions on who may purchase Participating Shares.

Subscription for Participating Shares

During the Initial Offering Period, Participating Shares will be issued at the Subscription Price of \$1,000 per share.

Participating Shares are available for subscription after the Initial Offering Period on each Subscription Day at the Subscription Price. The minimum initial subscription from each investor is \$250,000, subject to the discretion of the Directors to accept a lower amount of not less than \$100,000. Existing Participating Shareholders may increase their investment in multiples of \$50,000. Subscriptions may only be made in US Dollars. The acceptance of subscriptions during the Initial Offering Period and thereafter as of each Subscription Day is subject to confirmation of the prior receipt of cleared funds before the time set out below to the Fund's subscription account. Details of the account are set out in the Subscription Form. The Fund reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor.

Sales commission in favour of the relevant sales agents on the subscription for Participating Shares will be charged at a rate ranging from a minimum rate of 1% up to a maximum rate of 3% of the Subscription Price per Participating Share, in addition to the actual Subscription Price per Participating Share. The actual rate to be charged will be set by the Directors at the time of each individual subscription and may vary between subscribers.

Prospective investors will be required to complete and return a Subscription Form in the form attached. The completed Subscription Form should be sent to the Administrator at the address shown on the Subscription Form and must be received together with subscription monies in cleared funds, in the case of subscriptions during the Initial Offering Period no later than 5pm (Singapore time) on 16 July 2007 or such earlier or later date as determined by the Directors and thereafter no later than 5pm (Singapore time) 15 days prior to the relevant Subscription Day (or such later or earlier time as may be agreed to by the Administrator in its sole discretion). If the Subscription Form or cleared funds are received after the deadline, it will (unless otherwise determined by the Administrator) be treated as a request for subscription on the next Subscription Day.

Subscription Forms will (save as determined by the Administrator) be irrevocable and may be sent by facsimile at the risk of the applicant. The originals of any Subscription Form sent by facsimile should be sent immediately by post or by internationally recognised courier. Failure to provide the original Subscription Form may, at the discretion of the Administrator, result in the cancellation of the allotment of the Participating Shares.

Fractions of Participating Shares will be issued to the nearest three decimal places where the balance of the subscription monies for Participating Shares represents less than the Subscription Price.

Confirmations will be sent to applicants on approval of their application as soon as practicable after the Initial Offering Period or the relevant Subscription Day, setting out details of the Participating Shares they have been allotted.

Participating Shares will be issued only in registered form. The Administrator maintains the official register of Participating Shares of the Fund at the registered office of the Administrator in Singapore. Certificates representing Participating Shares will not be issued.

Redemption of Participating Shares

No redemption of Participating Shares may be made until the first Subscription Day which occurs after the day which is 12 months after the original subscription for such Participating Shares ("**the Lock Up Period**").

Following the expiry of the Lock Up Period, and except as noted under Suspension of Redemptions and Subscriptions below, a holder of Participating Shares may redeem one third of his Participating Shares (unless such redemption would result in the holder holding less than the Minimum Holding, in which case any redemption request by the holder shall be treated as a redemption request in respect of all of his Participating Shares) as of each Redemption Day at the Net Asset Value per Participating

Share as at the Valuation Day provided the Redemption Notice is received by the Fund at least 45 days prior to the proposed Redemption Day.

Redeeming Participating Shareholders may redeem by completing the Redemption Notice in writing and sending it by registered mail, by facsimile transmission or by email to the Administrator with the original to follow by courier.

A request for redemption must be made on the Redemption Notice and, once submitted to the Administrator, may not be withdrawn except with the consent of the Directors. If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall unless otherwise determined by the Administrator be treated as a request for redemption on the next Redemption Day.

If Redemption Notices are received by the Fund in respect of any Redemption Day in relation to Participating Shares of any Class or Series with an aggregate Net Asset Value of more than 25% of the Net Asset Value of the Fund, the Directors may, in their discretion, reduce each request for redemptions pursuant to such Redemption Notices *pro rata*, so that only Participating Shares with an aggregate Net Asset Value equal to 25% (or such higher percentage as the Directors in their discretion may determine) of the Net Asset Value of the Fund are redeemed on any Redemption Day. If Redemption Notices giving rise to an excess of such amount are received, the Directors shall reduce each request for redemptions pursuant to such Redemption Notices *pro rata*. A Redeeming Shareholder whose request for a redemption of Participating Shares is reduced will be deemed to have submitted a Redemption Notice to have the remaining balance of the Participating Shares as specified in the original Redemption Notice redeemed on the next following Redemption Day without the need to submit a further Redemption Notice PROVIDED ALWAYS THAT redemptions on any such subsequent Redemption Day shall always be subject to the discretion of the Directors to reduce each request for redemptions pursuant to each Redemption Notice on a *pro rata* basis as aforesaid to ensure that no more than 25% of the Net Asset Value of the Fund shall be redeemed on any Redemption Day, unless the Directors determine otherwise.

Redemption payments will be made in US Dollars and cash payments will be remitted by wire transfer to the account designated by the Participating Shareholder in the Redemption Notice. No interest will accrue on the redemption proceeds pending payment.

The Fund will pay a Redeeming Shareholder at least 95% of the amount due to such Redeeming Shareholder (or such other amount as the Directors in their absolute discretion may determine) within 45 days after the relevant Redemption Day, based upon the Net Asset Value per Participating Share of the relevant Class or Series, as estimated in good faith by the Directors or their duly authorised agent, based upon the Company's unaudited interim financial reports. The balance, if any, will be paid, without interest, to a Redeeming Shareholder as soon as practicable following the completion of the Fund's audited financial statements for the year as to which the redemption relates or at such other earlier time as the Directors may determine.

Where permitted, partial redemptions must be for that number of Participating Shares leaving a total redemption value in excess of the Minimum Redemption and will be declined if they would cause an investor to have an interest of less than the Minimum Holding, (unless the Directors in their absolute discretion determine otherwise). The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption.

Upon giving not less than 48 hours written notice to a Participating Shareholder, the Fund has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Net Asset Value per Participating Share as at the Valuation Day immediately prior to the date such redemption is to take effect if the Directors for any reason determine in their absolute discretion to do so. Without prejudice to its general powers to redeem compulsorily for any reason, the Directors intend to compulsorily redeem Participating Shares where:

1. the Participating Shares are held by or for the benefit (directly or indirectly) of any Restricted Person;

2. the value at the Net Asset Value per Participating Share as at the last Valuation Day of all the Participating Shares held by a Participating Shareholder is less than the Minimum Holding; and
3. any of the representations given by a Participating Shareholder in its Subscription Form were not true or have ceased to be true.

Suspension of Redemptions and Subscriptions

The Directors may suspend the determination of the Net Asset Value of the Fund and the Participating Shares, the redemption of Participating Shares including the right to receive redemption proceeds and/or the issuance of additional Participating Shares, upon the occurrence of any of the following circumstances (and in each case for the whole or any part of a period):

1. when any stock exchange on which Investments held by the Fund are quoted is closed except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
2. during the existence of any state of affairs as a result of which in the opinion of the Board of Directors, the disposal of Investments held by the Fund would not be reasonably practicable or might prejudice the non redeeming Participating Shareholders of the Fund;
3. during any breakdown in the means of communication normally employed in determining the price or value of any Investments held by the Fund or of current prices in any stock market on which Investments held by the Fund are quoted, or when for any other reason the prices or values of any Investments held by the Fund cannot reasonably be promptly and accurately ascertained;
4. when the transfer of funds involved in the realisation or acquisition of any Investments held by the Fund cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; and
5. during which the Directors determine in good faith that there exist any circumstances that render the calculation of the Net Asset Value, acceptance of subscriptions for Participating Shares, redemptions, repurchases or payment of the Redemption Price, impracticable or undesirable.

The Fund may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. If a redemption request is not withdrawn by a Participating Shareholder following declaration of a suspension, the redemption will be completed as of the Valuation Day next following the month in which such suspension is ended, unless the Directors determine otherwise, on the basis of the Net Asset Value per Participating Share as at the last Valuation Day.

Transfers

In the case of the death of a joint holder the survivor will be the only person recognised by the Fund as having any title to a Participating Share. The transfer of Participating Shares to Restricted Persons is prohibited.

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Directors or their authorised agents which may be withheld in their absolute discretion. Subject as aforesaid, Participating Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Participating Shareholders of the Fund. Participating Shareholders wishing to transfer Participating Shares must complete and sign the transfer in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund.

The Directors may in their absolute discretion decline to register any transfer of Participating Shares without organising any reason therefor.

Modification of Rights attaching to the Participating Shares

The special rights attached to the Participating Shares of any class may from time to time (whether or not the Fund is being liquidated) only be materially adversely varied or abrogated with the consent in writing of the holders of at least two thirds of the issued Participating Shares of the relevant class, or with the sanction of a resolution passed by Participating Shareholders holding at least two thirds of all the Participating Shares of the relevant class then in issue.

All the provisions of the Articles of Association as to general meetings of the Fund apply to every such separate meeting, except that the necessary quorum at any such meeting is one or more persons at least holding or representing by proxy at least one third of the issued Participating Shares then in issue except that at an adjourned meeting of the Participating Shareholders those shareholders who are present in person or by proxy shall constitute a quorum.

The rights attaching to the Participating Shares shall be deemed not to be varied by the creation, allotment or issue of further shares ranking *pari passu* with the Participating Shares or ranking behind the Participating Shares, the redemption or repurchase of any shares, the passing of a Directors resolution to change or vary the investment objective, investment technique and strategy and/or investment policy, or any modification of the fees payable to any service provider to the Fund.

Directors

The Articles of Association contain, *inter alia*, provisions relating to Directors as follows:

1. provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Fund declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration;
2. a Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine;
3. every Director, alternate Director, the Secretary, Assistant Secretary, or other officer for the time being and from time to time of the Fund (but not including the Fund's auditors) and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Fund's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in the Cayman Islands or elsewhere;
4. no Director, alternative Director, Secretary, Assistant Secretary or other officer of the Fund (but not including the Fund's auditors) shall be liable:
 - (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Fund;
 - (b) for any loss on account of defect of title to any property of the Fund;
 - (c) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested;
 - (d) for any loss incurred through any bank, broker or other similar person;

- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on his part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own dishonesty.

ADDITIONAL INFORMATION

Taxation

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Fund, the Investment Manager nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

The Fund received on 8 May 2007, an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 20 years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the Shareholders thereof, in respect of any such property or income.

Anti-Money Laundering

Cayman Islands

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the applicant's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

1. the applicant is a recognised financial institution which is regulated by a recognised regulatory authority and carries on business in a country listed in Schedule 3 of the Money Laundering Regulations (as amended) of the Cayman Islands (as amended) (a "**Schedule 3 Country**");
2. the application is made through a recognised intermediary which is regulated by a recognised regulatory authority and carries on business in a Schedule 3 Country. In this situation the Fund may rely on a written assurance from the intermediary that the requisite identification procedures on the applicant for business have been carried out; or
3. the subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Schedule 3 Country. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the applicant and retain a written record of such details.

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands (including the Administrator) has a suspicion that hat payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to The Proceeds of Criminal Conduct Law (as amended) of the Cayman Islands.

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Other Jurisdictions

The Fund will comply with applicable US anti-money laundering regulations. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**Requirements**") and the Fund could be requested or required to obtain certain assurances from applicants subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Form, and will be deemed to have agreed by reason of owning any Participating Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Form consents, and by owning Shares is deemed to have consent, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements of information request related thereto. Failure to honor any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's Participating Shares.

Reports to Shareholders

The Fund will provide Participating Shareholders with a monthly statement of the Net Asset Value of the Fund, the Participating Shares in issue and the Net Asset Value per Participating Share and with an Annual Report for the Fund including audited accounts for each Fiscal Year.

Cayman Islands Mutual Funds Law

The Fund falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Law (as amended) of the Cayman Islands (the "**Law**") and accordingly is regulated in terms of that Law. However, the Fund is not required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund is equal to or exceeds \$100,000 or its equivalent in any other currency.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "**Monetary Authority**"). The Fund must file this Memorandum and details of any changes that materially affect any information in this document with the Monetary Authority. The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonable require to enable it to carry out its duty under the Law.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Law and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund:

1. is or is likely to become unable to meet its obligations as they fall due;

2. is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
3. is not being managed in a fit and proper manner; or
4. has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include *inter alia* the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to cancel the registration of the Fund and to apply to the court for approval of other actions.

RISK FACTORS

An investment in the Participating Shares is speculative and involves a high degree of risk. Accordingly, prospective investors should consider the following risk factors. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

Absence of Operating History

The Fund is a newly organised entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

Nature of Investments

The Fund's business will involve financial risk. Markets in which the Fund is anticipated to invest are subject to volatility and therefore the Fund's performance may be volatile. There can be no assurance that the Fund's investment objective will be realised or that Participating Shareholders will receive any return on their investment. There are only minimal limitations on the types of investments the Fund may make and generally it has a wide discretion on how to make investments. The Investment Manager in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the Fund.

Short Selling, Options and Futures Trading

The Fund's investment program may include short selling and trading in options and futures. Such investments can be extremely volatile and substantially increase the impact of adverse price movements on the sale of Participating Shares. There can be no assurance that the strategy adopted for investing in options will be profitable or that a Participating Shareholder will not lose some or all of his investment.

Leveraging

The Fund may leverage its capital because the Investment Manager believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge its securities in order to borrow additional funds for investment purposes. The Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which the Fund may have outstanding at any time could amount to as much as 50% of its Net Asset Value.

While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater if the Fund were not leveraged.

Limited Diversification

The amount that the Fund may invest in a particular security is subject to a limit of 10% per investment or security. Although the Investment Manager intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective, if the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Reliance on Investment Manager

Although the Directors have the ultimate authority and responsibility for the management of the Fund, all decisions relating to the investment of the Fund's assets has been delegated to, and will be made by, the Investment Manager, who will therefore have total trading authority over the Fund. The Fund's

expertise in trading is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Participating Shareholders will have no right or power to take part in the management of the Fund.

Effect of Redemptions

If significant redemptions of Participating Shares are requested, it may not be possible to liquidate the Fund's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of the Fund to liquidate all of the Fund's investments and distribute only cash to the Participating Shareholders, there can be no assurance that this objective will be attained.

Performance Fee

The performance fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Prospective investors should note that the management fee and performance fee payable to the Investment Manager is based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Fund.

Counterparty Default

The Fund will, in certain circumstances, be fully subject to the default of a counterparty.

Absence of Secondary Market

Currently there is no public market for the Participating Shares and it is unlikely that any active secondary market for any of the Participating Shares will develop. Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Participating Shareholders might be able to dispose of their Participating Shares only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Redemption Day will be borne by the Participating Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions. There are also restrictions on transferring Participating Shares.

Operating Deficits

The expenses of operating the Fund (including the fees payable to the Investment Manager, the Administrator and other service providers) may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

Calculation of Net Asset Value

There is no assurance that the determination of the Net Asset Value as described above reflects the actual sales prices of the securities, even when such sales occur very shortly after the Valuation Day.

If sales of investments result in fewer proceeds than estimated, the remaining Participating Shareholders will see the Net Asset Value of the Fund reduced.

Conflicts of Interest

The Investment Manager, the Directors and the Administrator may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Participating Shareholders. Each will at all times have regard to its obligations to the Fund and/or the Participating Shareholders and, in the event that a conflict of interest arises they will endeavour to ensure that such conflicts are resolved fairly.

The Fund or the Investment Manager may receive trailer fees from the managers of underlying funds in which the Fund invests. Such fees represent incentive payments to encourage preferential selection of the underlying manager's own funds over those of competing managers. Although such trailer fees do not represent an additional direct cost to a Shareholder, the presence of such payments could be deemed to generate a conflict of interest.

In particular, the Directors are also directors and shareholders of the Investment Manager, and the Investment Manager holds the issued Management Shares of the Fund.

Custodians

Not all of the investments made by the Fund will be held through the Custodians or another independent third party custodian, due to the scope of services that the Custodians are currently able to provide. Accordingly, as such investments will be held directly by the Fund, the investors may have less security as to the custodial status of such investments. Once the Net Asset Value of the Fund has grown to a sufficient size, the Directors may appoint other custodians who will be able to hold all of the Funds investments.

Finally, the Fund does not have written agreements in place with the Custodians, and the custodial arrangement could therefore be terminated with immediate effect by the Custodians.

Regulations

With the exception of registration under the Cayman Islands Mutual Funds Law, and its registration with the Monetary Authority of Singapore, the Fund is not registered pursuant to any other applicable law, rule or regulation. Consequently, Participating Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

Dividends and Distributions

The Fund does not intend to pay dividends or other distributions, but intends instead to reinvest all of the Fund's income and gain. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do however reserve the right to declare and pay dividends.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Exchange Rate Fluctuations

Fluctuations in the US Dollar exchange rate against the Participating Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between the US Dollar and the currency in which such investment is made.

International Investing

A portion of the trades executed for the Fund may take place on foreign exchanges. Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non US markets are generally subject to different economic, financial, political and social factors than are the prices of securities in US markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments which could affect the non US investments of the assets held by the Fund. Moreover, securities of foreign issuers generally will not be registered with the US Securities and Exchange Commission (the "**SEC**"), and such issuers will generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non US issuers of securities held by the Fund than is available concerning US companies. Non US companies are also generally not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable to US companies. There may also be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the US these factors could make investments made by the Fund, especially those made in developing countries, more volatile than investment in US companies. All of the above issues should be considered before investing in Participating Shares. Some emerging markets countries may have fixed or managed currencies that are not free floating against the US Dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the US Dollar. This could have an impact on Participating Shares.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Fund will not result in losses to holders of Participating Shares.

Cross Class Liabilities

Although the Articles require the establishment of separate investment accounts for each class of Participating Share and the attribution of assets and liabilities to the relevant investment account, if the liabilities of a Subfund exceed its assets, creditors of the Fund may have recourse to the assets attributable to the other Subfunds. As at the date of this document, the Directors are not aware of any such existing or contingent liability.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

SUBSCRIPTION INSTRUCTIONS

Subscription Applications

Applications may be made only by using the accompanying Subscription Form. All applications should be directed to the Administrator at the address shown on the Subscription Form. The Fund reserves the right to require additional information and certification to comply with money laundering regulations or to reject subscriptions in whole or in part, in which event subscription payments will be refunded at the applicant's risk, without interest. A properly completed and signed copy of a Subscription Form may be submitted to the Administrator by fax on +65 6333 8559 in advance of submitting the original in order to expedite processing of the application. The signed original, however, must be submitted as soon as possible and in any event within fourteen days thereafter.

Subscription Payments

Payments in full for the amount subscribed should be made by bank telegraphic transfer as follows:

Bank:	Standard Chartered Bank 6 Battery Road Singapore 049909
Branch:	Battery Road
Swift Code:	SCBLSGSG
Account Name:	Javelin Private Portfolio Ltd.
Account #:	017-0162-931

In order to facilitate prompt and accurate credit of subscription payments, subscribers must notify the Administrator, prior to remitting payment, of the details of the subscription payment, indicating the:

1. name of the subscriber;
2. US\$ amount subscribed;
3. subscriber's address (included a fax number if available);
4. name and address of the financial institution remitting the subscription payment; and
5. approximate date as of which the payment is being wired to the Fund's account.

(Separate notification is not required if the Subscription Form is received prior to the payment date).

Confirmations

Confirmations will be sent to subscribers showing the details of each subscription and redemption. Any investor who has not given the necessary status and residence declarations and confirmations will be required to complete and return a form of Subscription Form to the Administrator as soon as possible and in any event within fourteen days thereafter. Confirmations of faxed Subscription Forms will be deemed provisional and will be subject to cancellation unless the Administrator has received the original within fourteen days.

COPY NUMBER: _____

APPENDIX A

* Obtain copy number from front cover of Offering Memorandum.

**SUBSCRIPTION FORM
THE JAVELIN PRIVATE PORTFOLIO LTD.
(The "Fund")**

This form duly completed should be sent to:

Portcullis Fund Administration (S) Pte. Ltd. (the "**Administrator**")
6 Temasek Boulevard
#09-05 Suntec Tower Four
Singapore 038986

I/We the undersigned, having received and read a copy of the Offering Memorandum of the Fund dated 29 June 2007 (the "**Offering Memorandum**") hereby apply for the following Participating Shares:

.....(amount in figures)

.....(amount in words)

or such number of Participating Shares in the Fund as may be subscribed for with

.....(amount in figures)

..... (amount in words)

and undertake to have settled therefor in full by telegraphic transfer, for value by

.....(insert value date).

The Participating Shares in the Fund hereby subscribed for are herein referred to as the "Shares".

Bank:	Standard Chartered Bank 6 Battery Road Singapore 049909
Branch:	Battery Road
Swift Code:	SCBLSGSG
Account Name:	Javelin Private Portfolio Ltd.
Account #:	017-0162-931

I/We acknowledge that due to money laundering requirements operating within its jurisdiction and/or the requirements of the Money Laundering Regulations, (as amended) of the Cayman Islands and the Guidance Notes issued pursuant thereto the Administrator may require further identification of the applicant(s) before the application can be processed and the Administrator shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been requested by the Administrator and has not been provided by me/us.

I/We hereby agree to be bound by the Offering Memorandum and the Memorandum and Articles of Association of the Fund ("**Articles of Association**").

In consideration of the Administrator processing this Subscription Form and the Fund making a provisional allotment of Shares, I/we hereby agree to indemnify and hold harmless the Fund, the Administrator, the Directors of the Fund and the Investment Manager against any loss, costs or expenses incurred by it or them as a result of my/our failure to pay the required subscription monies for the application of Shares within the time required by the Administrator.

I/We confirm that I am/we are 18 years of age or over (natural persons only).

I/We confirm that I/we am/are not a Restricted Person (as such term is defined in the Offering Memorandum) and am/are not acquiring Shares on behalf of, nor for the benefit of, a Restricted Person nor do I/we intend selling or transferring any Shares which I/we may purchase to any person who is a Restricted Person.

I/We hereby declare that I/we am/are either:

- (1) an “accredited investor” for the purpose of investing in a restricted scheme pursuant to section 305 of the Securities and Futures Act of Singapore (the “Act”). An “accredited investor” is defined as an individual whose net personal assets exceed S\$2m in value (or its equivalent in foreign currency), or
- (2) an “overseas investor”. An overseas investor, as defined in Regulation 36 of the Financial Advisors Regulations (“FAR”) of Singapore, is a person to whom advice is given outside Singapore and who is an individual, not a citizen or permanent resident of Singapore and not wholly or partly dependent on a citizen or permanent resident of Singapore

I/We warrant that (a) I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund; (b) I am/we are aware of the risks inherent in investing in the Shares and the method by which the assets of the Fund are held and/or traded; and (c) I/we can bear the risk of loss of my/our entire investment.

I/We warrant that I am/we are able to acquire Shares without violating applicable laws.

I/We hereby accept such lesser number of Shares, if any, than may be specified above in respect of which this application may be accepted.

I/We having received and considered a copy of the Offering Memorandum, hereby confirm that this application is based solely on the Offering Memorandum and any supplemental Memorandum current at the date of this Subscription Form, the material contracts therein and the Articles of Association, together (where applicable) with the most recent financial statements of the Fund.

I/We request that the Shares issued pursuant to this application be registered in the name(s) and address set out below.

The Administrator is hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form. If the instructions are given by me/us by facsimile, I/we undertake to confirm them in writing. I/We hereby agree to indemnify the Administrator and agree to keep it indemnified against any loss of any nature whatsoever arising to any of them as a result of it acting upon facsimile instructions. The Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

I/We are fully empowered and have authority to make this investment whether the investment is on my/our own behalf or on the behalf of another person or institution.

I/We confirm that I/we have the right and authority to request a redemption of Shares and confirm that I/we will comply with the redemption procedures set out in the Offering Memorandum. All redemption instructions may be made in writing. Any applications for redemption made by telephone must be confirmed in writing.

I/We agree that the issue and allotment to me/us of Shares is subject to the provisions of the Offering Memorandum and the Articles of Association, that subscription for Shares will be governed and construed in accordance with Cayman Islands law and I/we confirm that by subscribing for Shares, I/we are not relying on any information or representation other than such as may be contained in the Offering Memorandum.

I/We hereby agree to indemnify and keep indemnified the Fund and the Administrator against any loss arising to either of them as a result of any breach of any representation, warranty, covenant or confirmation by me/us in this Subscription Form or of my/our failure to disclose any relevant details or provide them with all information requested by either of them.

In the case of delay or failure to provide satisfactory information, the Administrator may take such action (including declining to accept an application) as it thinks fit.

I/We agree to notify the Administrator immediately if I/we become aware that any of these confirmations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Administrator for redemption a sufficient number of Shares to allow the confirmation to be made.

I/We acknowledge and agree that pursuant to the Articles of Association, the Directors shall, if lawfully required to do so under the laws of any jurisdiction to which the Fund, or any service provider to the Fund is subject, be entitled to disclose any information regarding the affairs of the Fund including without limitation information contained in the Register of Members of the Fund and books of the Fund. The Directors, any person acting as a service provider to the Fund and any other person authorised by the Directors shall have the right to access all information belonging to the Fund.

I/We agree to provide the above confirmations to the Administrator at such times as the Administrator may request, and to provide on request such certifications, documents or other evidence as the Administrator may reasonably require to substantiate such representations.

(In respect of joint applicants only) We direct that on the death of one of us the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or manager of such survivor or survivors.

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

(COMPLETE IN BLOCK LETTERS PLEASE)

Applicant's name(s) (in full).....

Applicant's name(s) (in full) (if joint Applicants)

.....

Address

.....

.....

Telephone NoFax No

Email Address

Applicant's Bank Account details (for settlement of redemption of Shares):

Bank

Address

SWIFT address

Account number

Account name

Applicant's signature

Applicant's signature (if joint Applicants).....

.....

NOTES

1. This Subscription Form must be received by the Administrator 15 days prior to the relevant Subscription Day as set out in the Offering Memorandum.
2. To be valid, Subscription Forms must be signed by each applicant.
3. In the case of a firm (not a limited company) applications should be in the name(s) of and signed by the proprietor(s).
4. A corporation should complete this Subscription Form under seal or under the hand of a duly authorised official who should state his capacity and furnish a certified copy of the authority pursuant to which such official is authorised.
5. If this Subscription Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof and confirmation from a local lawyer as to the validity of such power of attorney under its proper or governing law must accompany this Subscription Form.
6. If this Subscription Form is not fully completed to the satisfaction of the Administrator, the application may not be accepted.
7. The following documents must be submitted with this Subscription Form to the Administrator at the address set out in the Offering Memorandum:

For individual subscribers:

- (a) a certified copy of the government issued identity card or passport showing a photograph of the individual(s);
- (b) 2 different certified copies or original of documents showing proof of residence (e.g. recent utility bill); and
- (c) a copy of the remittance advice in respect of the subscription monies for this application.

Method of certification of passport and address verification as indicated above:

The person certifying must be a lawyer, notary, bank manager, external accountant, officer of a publicly-listed corporation, or registered and licensed doctor or dentist.

The certifier must state his full name, address, telephone number and qualifications under his signature. A sample form of certification is as follows:

" Certified True Copy

Name:

Professional status:

Address:

Telephone number:

For corporate subscribers:

- (a) a certified copy of its Memorandum and Articles of Association, Certificate of Incorporation and Business Registration Certificate (if any) of the corporation, and any other constitutive document for the corporation;
- (b) the authorised signatory list with specimen signatures of the authorised signatories;
- (c) a list of shareholders/interest holders who hold 5% or more of the issued share capital or interests of the entity*;
- (d) the names, addresses, nationalities, occupations, dates of birth and percentages of ownership of all the shareholders;
- (e) a certified copy of the register of shareholders;
- (f) a certified copy of the register of directors and officers;
- (g) a certified copy of its resolutions authorising its subscription and the execution of this Subscription Form; and
- (h) a statement signed by a director describing the general nature of its business.

* Each individual who will ultimately beneficially own, or be beneficially entitled to, ***on a look-through basis***, 5% or more of the corporate investor must be verified. Therefore, beneficial ownership will have to be traced through intermediate corporate entities, if any.

For subscribers who are partnerships:

- (a) a certified copy of the Limited Partnership Agreement or other constitutive document for the entity;
- (b) the authorised signatory list with specimen signatures of the authorised signatories;
- (c) a certified copy of the register of partners, both limited and general;
- (d) the names, addresses, nationalities, occupations and percentages of ownership of all the partners, both limited and general;
- (e) verification documents and information as set out in this Subscription Form on the general partner as if it were a subscriber;
- (f) a certified copy of the resolutions of the general partner or other relevant resolutions authorising its subscription and the execution of this Subscription Form;
- (g) a statement signed by the general partner describing the general nature of the partnership business.

For subscribers who are trusts:

- (a) a certified copy of the Trust Deed showing the trust's names, dates and places of creation;
- (b) the names, addresses, nationalities, occupations and dates of birth of all the beneficiaries;

- (c) the general nature of the trust (such as, family trust, pension trust, charitable trust, etc);
- (d) verification documents and information as set out in this Subscription Form on the trustee(s) and settler(s) of the trust as if they were each a subscriber.

For other types of entities, the Company and/or the Administrator will advise on the documents and information required.

The Fund and/or the Administrator may request for additional documents and information required before acceptance of this Subscription Form.

COPY NUMBER*: _____

APPENDIX B

* Obtain copy number from front cover of Offering Memorandum.

THE JAVELIN PRIVATE PORTFOLIO LTD.

**REDEMPTION NOTICE
FOR PARTICIPATING SHARES**

Please fax and mail the original to:

Portcullis Fund Administration (S) Pte. Ltd.
6 Temasek Boulevard
#09-05 Suntec Tower Four
Singapore 038986
Fax: +65 6538 6585 / 6333 6880

I/We _____

of _____

give notice that I/we wish to redeem my/our following Participating Shares in The Javelin Private Portfolio Ltd.:

_____ Number of Participating Shares or US Dollar amount to be redeemed

REDEMPTION INSTRUCTIONS

Please wire transfer funds to:

Bank name _____

Bank address _____

ABA#/Sort Code _____

Account name _____

Account number _____

*Sub-account name _____

*Sub-account number _____

* if required

PLEASE SIGN HERE

Please ensure that all the registered shareholders or authorised signatories sign this Redemption Notice.

Name of signatory/signatories	Signature
_____	_____

Date: _____

NOTE

1. The Administrator shall not process this Redemption Notice unless and until the original signed Subscription Form has been received (rather than a fax copy) in respect of the Participating Shares which are the subject of this Redemption Notice.
2. To be valid, joint Redemption Notices must be signed by each shareholder if more than one shareholder.
3. In the case of an investor which is a partnership, Redemption Notices should be in the name(s) of and signed by all the partners.
4. Investors which are corporations must submit certified corporate resolutions authorising the redemption and identifying the corporate officer empowered to sign this Redemption Notice. Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the partners if such documents have changed since the partnership's subscription to the Fund. Employee benefit plans must submit a certificate of an appropriate officer certifying that the redemption has been authorised and identifying the individual empowered to sign the redemption documents.
5. If this Redemption Notice is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this application form.
6. If this Redemption Notice is not fully completed to the satisfaction of the Administrator, the notice may not be accepted.