

DELGATTO

DIAMOND FINANCE FUND

Q1 2023

INVESTOR
PRESENTATION



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DISCLAIMER

As with any investment vehicle, past performance cannot assure any level of future results. Performance information is shown net of a 2.00% per annum management fee and a 20% per annum profit allocation payable to DelGatto Capital Group, LLC. Returns for each Fund reflect the reinvestment of dividends and other earnings. Market index information shown herein, such as that of First Trust Indices, is included to show relative market performance for the periods indicated and not as standards of comparison, since these are unmanaged, broadly based indices which differ in numerous respects from the portfolio composition of the Funds. Market index information was compiled from sources that the DelGatto Capital Group, LLC believes to be reliable. No representation or guarantee is made hereby with respect to the accuracy or completeness of such data. The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, shares or limited partnership interests in the Funds.

Hedge Funds: (1) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; (2) can be highly illiquid; (3) are not required to provide periodic pricing or valuation information to investors; (4) may involve complex tax structures and delays in distributing important tax information; (5) are not subject to the same regulatory requirements as mutual funds; and (6) often charge high fees.

The domicile of the Fund is Cayman Islands. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. +41 91 825 66 18, <http://www.bancaria.ch> www.bancaria.ch. The distribution of Shares of the Fund (the "Interests") in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Interests in the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the Representative.

Securities transactions are effected through Galaxy Digital Advisors LLC, a member of FINRA and SIPC.

Investing in financial markets and the Fund, involves a substantial degree of risk. There can be no assurance that the investment objectives described herein will be achieved. Any investment in the Fund may result in a loss of the entire amount invested. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that DelGatto Capital Group LLC's investment strategy, including, without limitation, its business and investment objectives, diversification strategies or risk monitoring goals, will be successful, and investment results may vary substantially over time. Nothing herein is intended to imply that the DelGatto Capital Group LLC's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse." Neither historical returns nor economic, market or other performance is an indication of future results.

Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by DelGatto Capital Group LLC, and DelGatto Capital Group LLC does not assume responsibility for the accuracy of such information.

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U.S. income and franchise tax treatment and the U.S. income and franchise tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. income or franchise tax strategy provided to such recipient by DelGatto Capital Group LLC.

Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results, the ultimate business or activities of DelGatto Capital Group LLC or the Fund or the actual performance of DelGatto Capital Group LLC or the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

None of the Information has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has opined on the merits of the offering of any securities by the Fund, or the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States.

INTRODUCTION

The Del Gatto Diamond Finance Fund (DDFF), is the leading non-bank lender to the midstream sector of the global diamond and jewelry industry.

“A key, persistent challenge facing the diamond industry [is] the financial stability of the midstream segment of the value chain. The most effective players have robust businesses, but the segment at large still needs to address chronic constraints. Chief among them is securing access to financing...”

- Bain & Company December 2017¹

Since 2017 commercial banks have pulled \$5B from the global diamond sector

ALTERNATIVE FINANCING FOR DIAMOND AND JEWELRY COMPANIES

- Upon launching in 2018, Del Gatto became the first firm to provide an institutional financing solution to the trade.
- Del Gatto benefits from a number of key market factors: dramatically reduced bank lending, fragmentation in their target audience segment, a stable and liquid asset to lend against.

DISTINCT KNOWLEDGE-BASED APPROACH

- Del Gatto provides financing by physically taking possession of the asset at LTVs between 60 - 70% of the wholesale liquidation value. DDFF clients pay an "Option Fee" monthly, in advance, which gives them the right to repurchase the collateral during the course of the month.
- This structure allows DDFF to securely provide fast and flexible capital that is otherwise difficult to attain.

PLATFORM BUILT BY DIAMOND EXPERTS, FOR DIAMOND COMPANIES

- Del Gatto is a finance company that is built by experts in the industry it serves. It is operated by long-standing and leading figures of the diamond and jewelry industry.
- Del Gatto has an advantage as it's a trusted member of this global yet tight knit community. Its Founder, Chairman and Chief Executive Officer, Christopher Del Gatto, is a Graduate Gemologist and former diamond cutter, with over 30 years of experience as a successful entrepreneur.

DDFF HISTORICAL PERFORMANCE

Performance below includes activity through December 2022 Historical

Historical Returns of the Del Gatto Diamond Finance Fund LP

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	0.69	0.70	0.67	0.63	0.44	0.64	0.72	0.81	0.72	0.63	0.74	2.48	10.34
2021	0.75	0.62	0.74	0.73	0.69	0.69	0.84	0.64	0.64	0.64	0.46	0.53	8.56
2020	0.50	0.52	0.96	0.71	0.62	0.68	0.63	0.64	0.51	0.58	0.69	0.69	8.01
2019	0.17	0.39	0.42	0.65	0.76	0.75	0.84	0.61	0.58	0.57	0.60	0.58	7.08
2018											1.34	0.35	1.69

Historical Returns of the Del Gatto Diamond Finance Cayman LTD

2022	0.58	0.56	0.52	0.51	0.20	0.45	0.42	0.60	0.66	0.44	0.33	2.04	7.55
2021	0.63	0.50	0.67	0.49	0.32	0.45	0.59	0.37	0.61	0.53	0.38	0.34	6.03
2020	0.48	0.51	0.82	0.72	0.62	0.58	0.53	0.56	0.41	0.49	0.61	0.57	7.12
2019	0.00	0.23	0.32	0.58	0.70	0.71	0.80	0.56	0.54	0.52	0.56	0.52	6.20
2018												0.29	0.29

Historical Returns of the Del Gatto Diamond Finance Cayman QP,LP

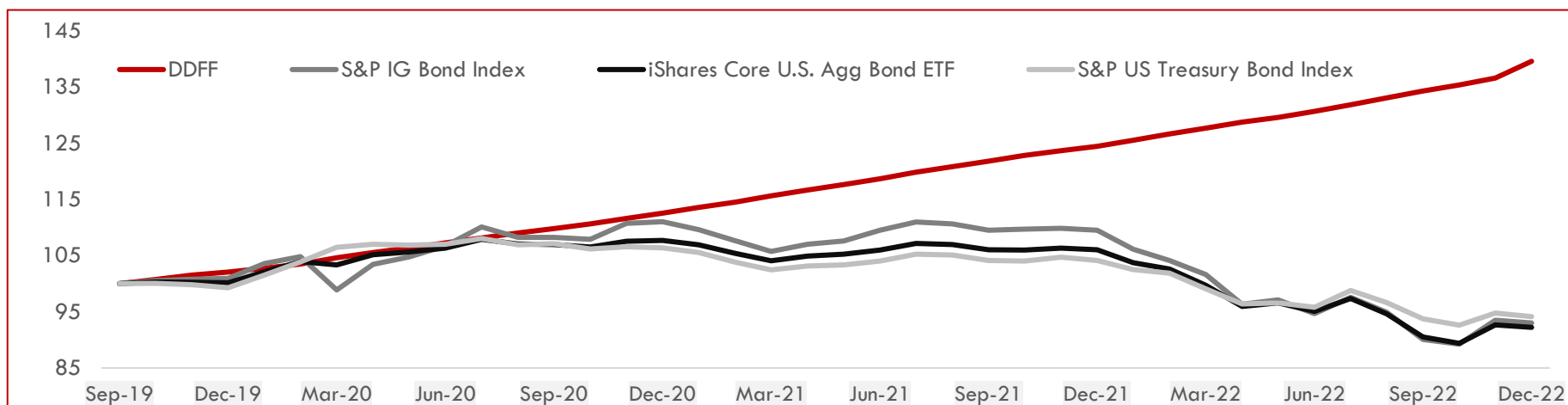
2022	0.87	0.87	0.84	0.83	0.64	0.84	0.88	0.96	0.89	0.82	0.89	2.19	12.16
2021	0.91	0.81	0.97	0.89	0.86	0.86	0.99	0.83	0.82	0.83	0.66	0.66	10.56
2020	0.67	0.70	1.09	0.91	0.78	0.83	0.82	0.83	0.71	0.78	0.88	0.83	10.37

Historical Returns of the Del Gatto Diamond Finance Cayman Institutional Fund

2022										0.83	0.58	2.23	4.24
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DDFF HISTORICAL PERFORMANCE

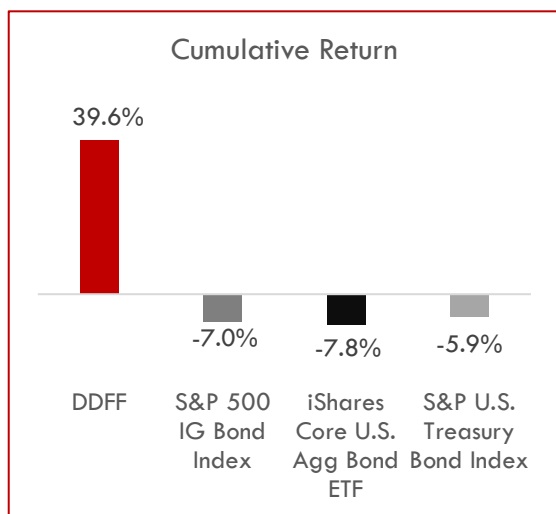
Performance below includes activity through December 2022 Historical



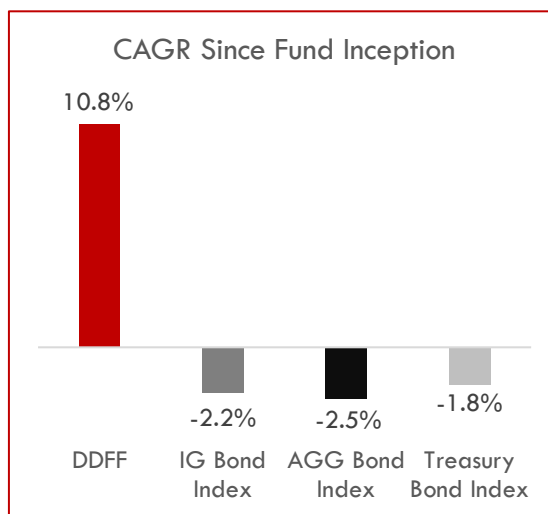
¹ Performance Statistics are as of 12/31/22. Indicated performance are the net returns of the Del Gatto Diamond Fund QP, LP.

³ IG Bond Index are statistics are those of the S&P 500 Investment Grade Corporate Bond Index; ⁴ AGG Bond Index statistics are those of iShares Core US Agg Bond ETF Bond Index;

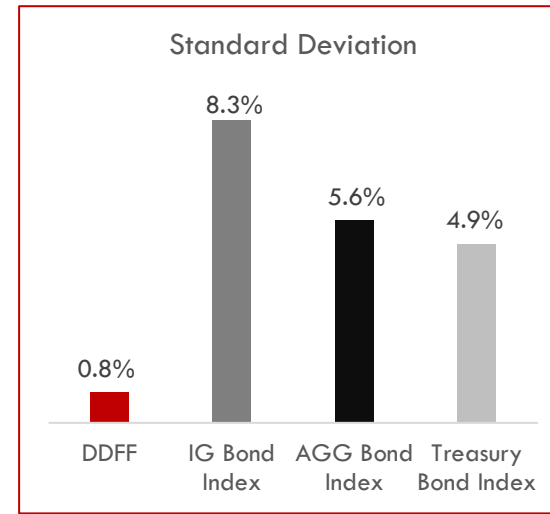
⁵ Treasury Index statistics are those of the S&P US Treasury Bond Index



Cumulative Returns are calculated for the Del Gatto Diamond Fund QP, LP for the period (10/01/2019 – 12/31/2022)



CAGR is calculated using the net returns for Del Gatto Diamond Fund QP, LP for the period (10/01/2019 – 12/31/2022)



Annualized standard deviation of net returns for Del Gatto Diamond Fund QP, LP for the period (10/01/2019 – 12/31/2022)

MARKET OPPORTUNITY

It is widely believed that commercial banks will continue to reduce lending, and that the diamond and jewelry industry will continue to search for stable and reliable sources of capital.

The financing gap is growing.
Banking lending reached a high of \$16 billion in 2013, dropped to \$11 billion in 2019 and continues to fall

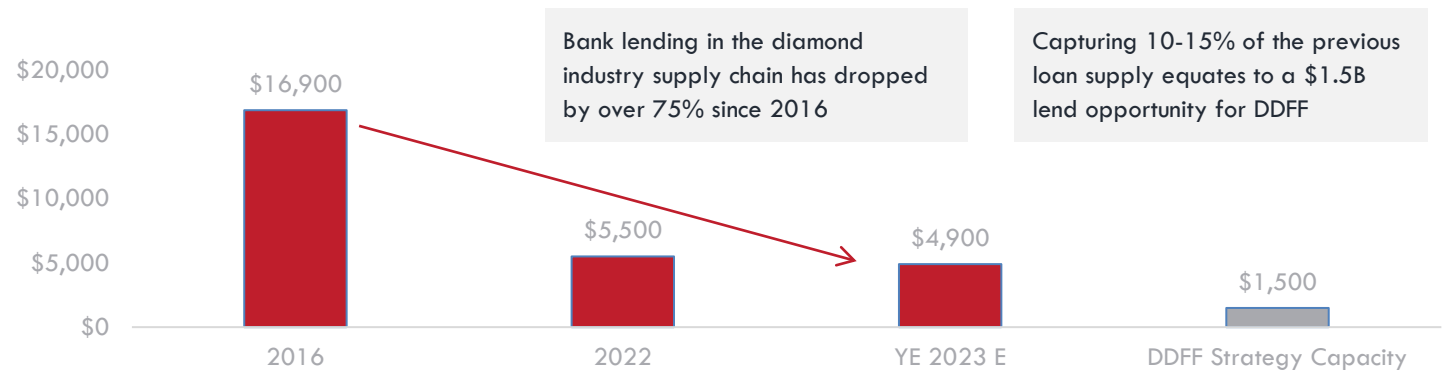
- Consistent demand for diamonds: One of the world's oldest industries. The industry continues to steadily grow, driven by markets such as India, China and the UAE.
- The diamond industry is forecast to continue growing at a 1 - 2% rate annually.
- Potential for additional growth: Generation Y and Z will represent approximately 55% of the 2025 luxury market and will contribute 130% of market growth between now and then, offsetting a decline in spending by older consumers.
- The diamond market is resilient, having time and time again led the luxury sector out of crisis. In 2008/9 and again during Covid, resilience in both diamond pricing and demand were standouts among the luxury category.

TRADITIONAL BANKS ARE WITHDRAWING

- Lending to the industry grew tremendously from 2002 until 2013, enabling the market to grow rapidly by utilizing this bank-provided working capital. As capacity currently contracts, the industry will need to source and rely upon outside capital to survive.

DIAMOND INDUSTRY FINANCING (\$M)⁴

Commercial bank retrenchment has created a persistent opportunity for DDFF



FINANCING PROCESS

The Del Gatto financing process is scalable and efficient

FINANCING PROCESS

1 - Client submits borrower application form, and then sends in collateral for valuation.



2 - DDFF submits the form for KYC/AML approval and in parallel values the collateral, including receiving an outside bid on the items.



3 - DDFF presents the client with the finance amount and terms.



4 - Client accepts, signs the agreement and collateral is stored in the DDFF 3rd party facility.



5 - Funds are wired, minus the 1st month's option fee. Concurrently the Admin records the financing and collateral.

Counterparty:

Del Gatto targets established companies along the entire diamond supply chain. Although today much of their business is referral and repeat, their administrator, Apex, completes full background checks that include KYC, and Anti-money laundering procedures. DDFF rarely ever finances individuals. Counterparties are typically business that have been established for over 25 years.

Repayment Risk:

If clients elect not to repurchase their items, DDFF benefits, as the collateral is already in its possession and worth on average 130% of the financed value. The fund's default rate since 2018 has been under 1%. However, every default has produced a realized net gain. This was consistent even during the Covid pandemic.

Reputational Risk:

DDFF finances companies with long and established reputations. The close-knit nature of the global diamond community is such that the managers know the business models of all their counterparties, their sources and distribution network. DDFF has turned down 40% of finance requests.



Valuation:

Del Gatto's institutional knowledge of diamonds and all of its sub-categories are a critical advantage. Additionally, their ongoing daily market participation enables DDFF to have real time information from all the world's diamond centers. Moreover, each agreement is 12 months or under in length, ensuring that DDFF is never a long-term owner of any specific item.

Price Stability:

Historically diamonds have been a stable and liquid asset. Even in volatile markets, diamonds have remained consistent. During the 2008/2009 crisis, 1-2 carat diamonds dropped less than 20% and began rebounding 90 days later*. During the more recent crisis of Covid, diamond prices and demand remained stable. The knock-on effect of the lack of supply actually created a positive outcome for many diamond companies during the pandemic.

ALTERNATIVE STRUCTURE BENEFITS

A variety of benefits arise from the Purchase Option structure as a finance mechanism

Typical terms: Items are valued at LTVs of 65 - 75% of liquidation value.

Rates are predominantly 1.25% per month, with smaller financings sometimes at 1.35 - 1.50%.



SAMPLE PORTFOLIO CHARACTERISTICS

Del Gatto intends to build a portfolio of financings with characteristics similar to those outlined below.

MIDSTREAM PARTICIPANTS

- Diamond manufacturers
- Diamond wholesalers
- Diamond miners
- Rough diamond traders
- High end retailers
- High end watch wholesalers
- High end jewelry manufacturers

COLLATERAL

- Polished Diamonds
- Rough Diamonds
- High end jewelry
- High end watches

AMOUNT

- \$250,000 - \$20,000,000+

TERM

- 6 months

LTV

- 60% - 70%

ANTICIPATED RATE

- Monthly 1.25 % (majority) 1.35 - 1.50%
- Annual: 15% - 18%

DEL GATTO DIAMOND FINANCE ESG INITIATIVES

Del Gatto approach to ESG and sustainability

Exemplary corporate governance and social responsibility is not only right ethically, but crucial to generating strong, long-term value in companies in our industry. Our aim is to benefit all stakeholders in the diamond trade, as well as the communities that they serve. We give considerable importance to Environmental, Social and Governance (“ESG”) issues during the evaluation and due diligence of finance opportunities. We seek to collaborate with management to implement improvements to create a best-in-class business practice. Consequently, we seek to continue our dialogue with all key stakeholders, not just in our business dealings, but in our trade more generally, to ensure we continually develop and address the key ESG issues that align with our industry.

Key ESG and sustainability topics in the international diamond trade

Since the onset of the global pandemic and the recent conflict in Ukraine, the ESG and sustainability themes continue to be of high importance in the trade. These recent events have only shone a brighter light on the industry’s furtherance of ESG initiatives.

DDFF seeks to ensure that our counterparties integrate ambitious ESG targets in their business plans to demonstrate their commitment to these important measures.

ESG ACTIVITY IN THE DIAMOND INDUSTRY

Environment

Industry participants have been working to reduce overall consumption of energy and transition toward green energy sources in an effort to mitigate emissions and promote sustainable growth. There has been a high degree of awareness in each stakeholder's role in reducing emissions. Diamond industry members have also adopted the use of sustainable materials, particularly in midstream and downstream markets (e.g. the transition away from paper certificates – GIA recently adopted electronic certification and reduction in use of single-use plastics in packaging diamonds).

Social

The core Social initiatives in the diamond industry are traceability and diversity: The trade has adopted software to combat conflict diamonds and guarantee the origin of diamonds: e.g. De Beers' Tracr, Sarine and GIA Diamond origin. Upstream producers now provide certification of rough diamonds. DDFF is embarking on a program with Sarine regarding rough diamond financing. On the diversity front, there has been an industry-wide increase in programs supporting indigenous populations around the globe impacted by diamond mining. Such programs are now ubiquitous and form a key part of all mining operations worldwide.

Governance

Industry governance improvements have focused on supply chain due diligence. This is now a pre-requisite for all stakeholders in the trade to be fully cognizant of the entire value chain. Traceability has played a large part in this, as well as increased awareness of KYC and other requirements needed to demonstrate knowledge of provenance from mine to finger.

DIAMOND VALUE VERTICAL

Financing the Diamond Supply Chain

The Del Gatto Diamond Finance Fund offers a specialized and unique investment opportunity by providing loans for both rough and polished diamonds. By financing both stages of the diamond supply chain, the fund is able to access a correlation between the value of rough diamonds and the finished jewelry they become. This correlation serves as a hedge against market fluctuations and volatility, helping to provide a more stable and consistent return for investors.

Stability Matters

This stability is further enhanced by the fund's focus on the diamond market which is considered to be relatively low-volatility compared to other asset classes. This attribute of diamonds can be reflected in the loans as well, which can result in lower default rates, and in turn, LTV ratios. This can provide investors with a sense of security and confidence in their investments.

Diamond's Value Upstream

Additionally, the value of diamonds increases substantially as they move up the supply chain from rough stones to finished jewelry at the retail level. This increase in value, in conjunction with the correlation between the value of rough and polished diamonds, can provide an opportunity for investors to earn a high return on investment. This combination of stability, security and high returns makes Del Gatto Diamond Finance Fund a compelling investment opportunity for those seeking a balance of stability and profitability.

MARGIN OF SAFETY (1 / 2): Finance at Low LTVs

DDFF funds at 60-70% of liquidation value, ~20% of retail prices



MARGIN OF SAFETY (2 / 2): Structuring to Minimize Downside Risk

The DDFF lending process mitigates market, borrower and foreclosure risks

Process	Description	LP Benefit
Multiple Appraisals	Each piece of collateral receives internal and external appraisals.	Valuation is confirmed by multiple parties.
Advances Structured As Repurchase Option Agreements	In each transaction DDFF purchases the collateral and the borrower pays interest in the form of a purchase option fee.	In a foreclosure scenario, DDFF owns and possesses the collateral, which is in position to liquidate with minimal transaction fees or delays.
Put agreement for each contract	External appraisals come with an offer to buy at the appraised value for the duration of the contract.	Ensures conservative asset appraisal given that appraiser has obligation to purchase.
Short Duration	Agreements are 6 months in duration – avg portfolio duration is 3 months.	Risk reduction through the fund's ability to re-prices the entire portfolio if diamond prices begin to decline.
3rd Party-managed Vaults	All collateral is held in a 3rd party-managed vault in Manhattan, London or Dubai.	Collateral is protected from theft. Neither the borrowers nor Del Gatto can view the collateral unaccompanied.
Insurance	All collateral is insured in case of theft & destruction.	Collateral is protected in transit to and from the vaults.

CASE STUDY: DEFAULT & LIQUIDATION

Background: A low-loss performing credit strategy

Del Gatto's lending strategy is built with a goal of repeat borrowers, not "loan to own" – pricing reflects the cost of capital in the industry, not the financial health of the fund's counterparties. This assertion is backed by data: over 98% of the fund's contracts are with "repeat customers" and through November 2022, DDFF had only 5 defaults over 650 loans. Each default has been profitable to the fund – the fund has never had a capital impairment – but the cumulative impact to the fund was immaterial, owing to the small size of the defaulted contracts. In December 2022, Del Gatto had its first large default: a \$2M contract on collateral with \$3M of appraised liquidation value.

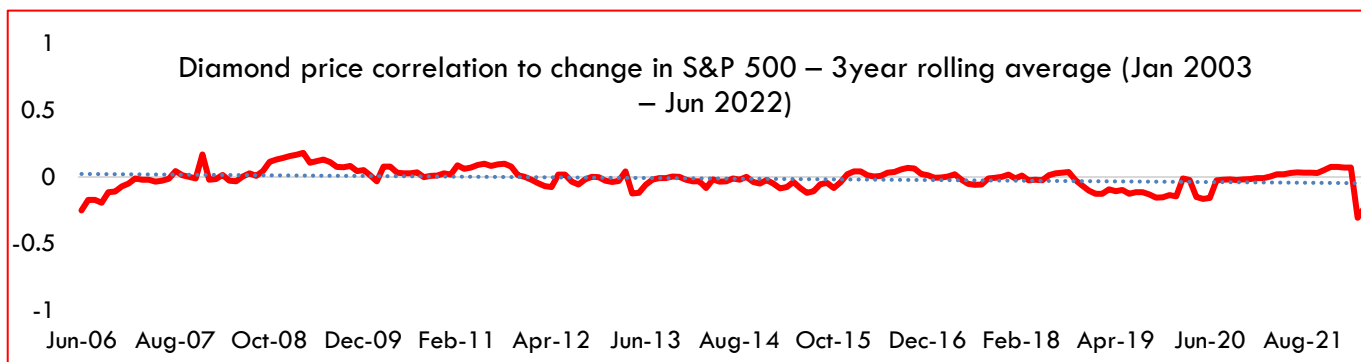
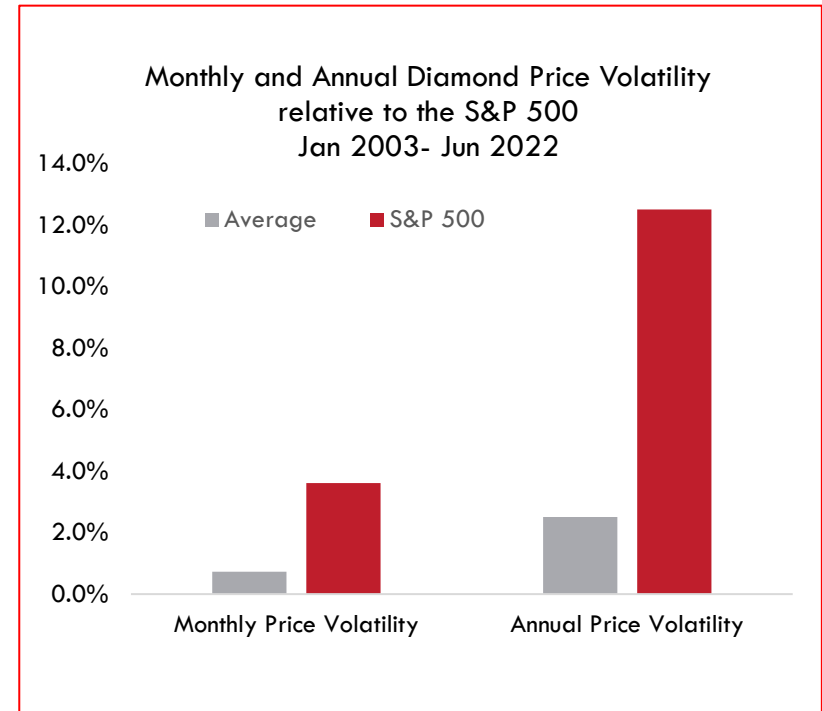
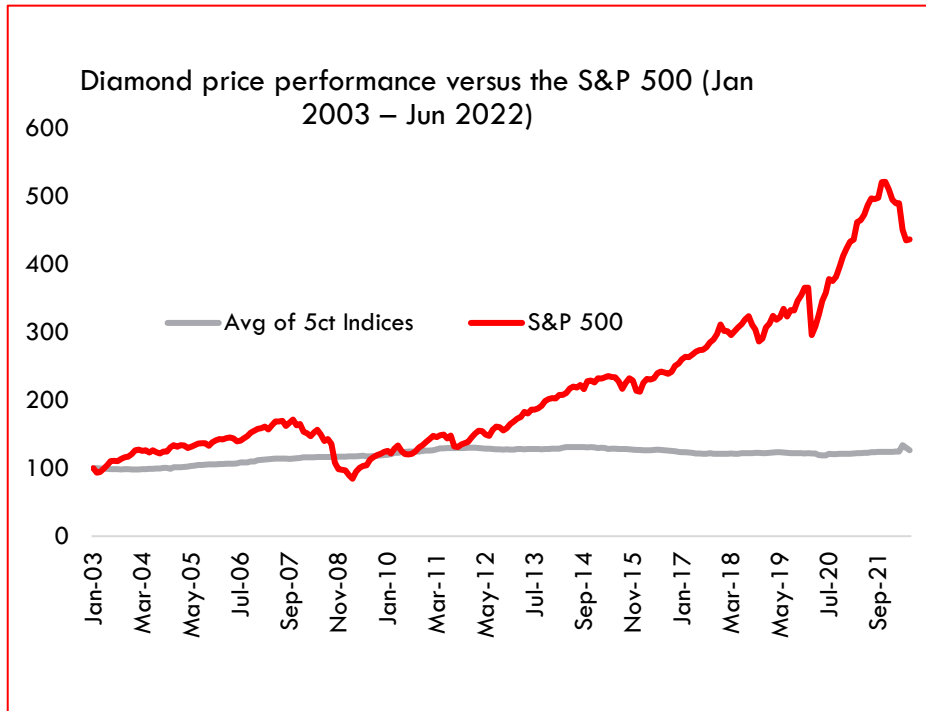
Result: Swift & profitable liquidation with immediate benefit to Del Gatto LPs

Del Gatto had an option to sell the collateral at the \$3M appraisal valuation but chose to first test the market, as the appraisal was thought to be relatively conservative. Within three days, the collateral was sold for \$4M, a \$2M gain to the portfolio. This transaction was executed with minimal friction and no cost to the fund's LPs, owing to the structuring of Del Gatto's financing arrangements, the fund's physical possession of the collateral and Del Gatto's market connectivity to facilitate a profitable sale.

Take-away: Structure & process validation

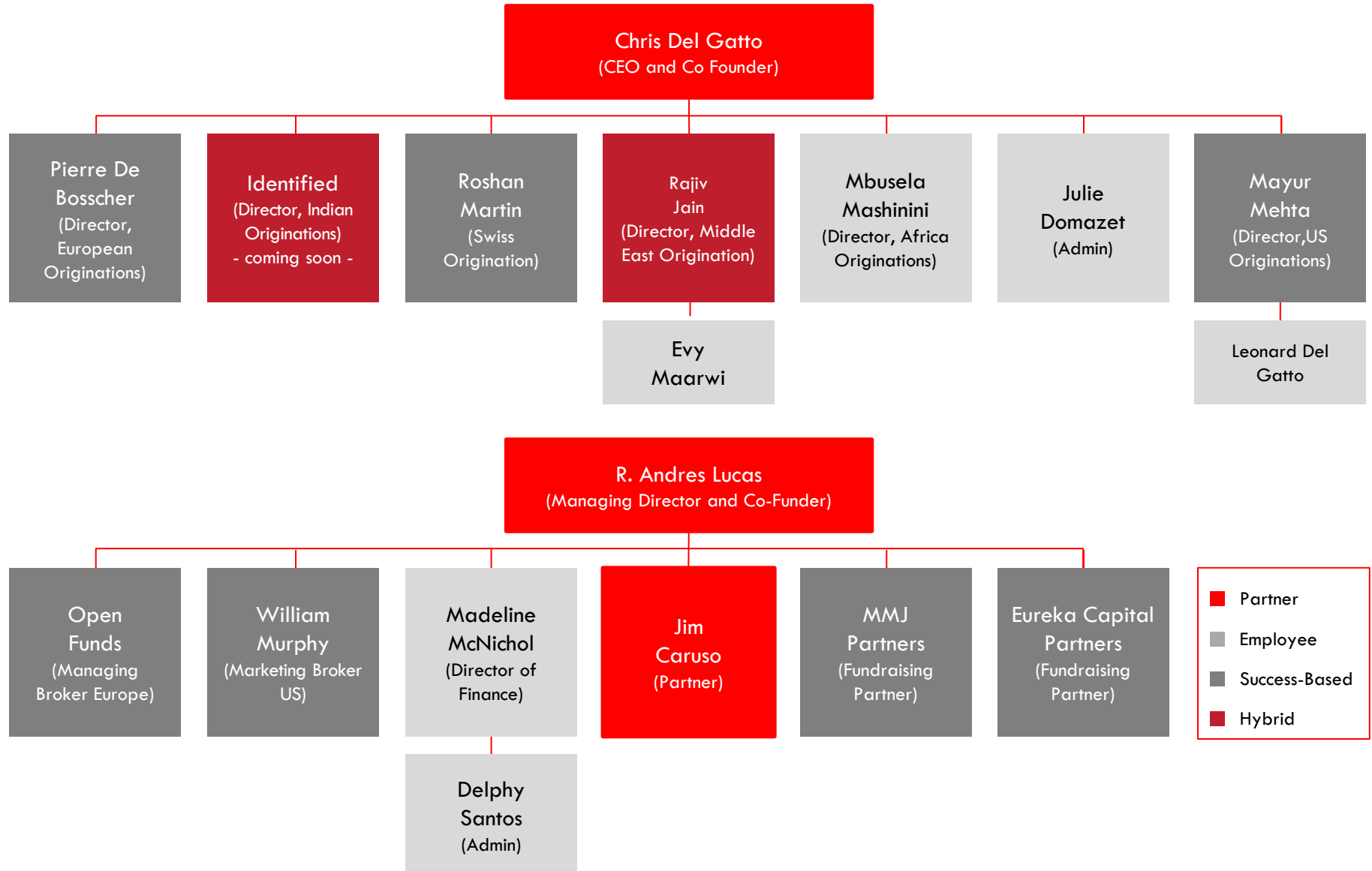
The Del Gatto team's disciplined & conservative financing process emphasizes principal protection. This default provides practical validation of the fund's carefully-designed structures and the team's market expertise.

DIAMOND PRICES HAVE LIMITED CORRELATION WITH TRADITIONAL ASSET CLASSES



Diamond prices are calculated as the equally weighted average of six sub-categories of 5-carat diamond prices S&P Index is the total return index

ORGANIZATIONAL CHART



KEY MANAGEMENT

CHRIS DEL GATTO

Over 20 years of experience in the diamond and fine jewelry field. As Founder of DELGATTO, he is widely regarded as one of the most important innovators in the modern jewelry industry – beginning his career at age 17 as a licensed gemologist of the Gemological Institute of America, a diamond cutter in Manhattan's Diamond District by 18, and a partner in a diamond-cutting facility by 20.

R. ANDRES LUCAS

Began his career at ETG, a hedge fund, as a quantitative trader in 1996. In 2001, Mr. Lucas founded CLC Global Partners, a hedge fund with peak assets of over \$150M to take advantage of disparities in the discounts and premiums in the Closed-End Fund Market. Mr. Lucas served as a Portfolio Manager, Head of Operations and oversaw all Marketing efforts.

MAYUR MEHTA - VALUATIONS TEAM

A 30 year diamond industry veteran. Mr. Mehta began his career in Mumbai India, working for one of the premier diamond houses. He then moved to Tel Aviv where he managed that company's operations for 5 years. Mr. Mehta is an expert with both rough and polished diamonds and is one of DDF's leading valuation experts.

RAJIV JAIN - DUBAI DIRECTOR

Mr. Jain is a 25 plus year banking executive. With a focus historically on the diamond industry, he was formerly the head diamond banker for ABN Amro's UAE market.

PIERRE DE BOSSCHER - BELGIUM DIRECTOR

Mr. De Bosscher has over 30 years experience in banking and lending to the diamond industry. Formerly the CEO of The Antwerp Diamond Bank (ADB), in its time one of the largest global lenders to the trade. Mr. De Bosscher oversaw the successful sale of ADB to KBC, the largest bank in Belgium.

GEORGE MASHININI - DIRECTOR SOUTH AFRICA

Mr. Mashinini has over a decade of relationships and experience within the African rough diamond trade.

MADELINE MCNICHOL - DIRECTOR OF FINANCE

Team leader with extensive experience in inducing financial due diligence for leading global private equity funds. Experienced in working with small business owners and bankers to help borrowers achieve their goals.

SUMMARY OF FUND TERMS

Del Gatto provides structures for both domestic and foreign investors

SUBSCRIPTIONS

Monthly

MINIMUM INVESTMENT

\$250,000 USD

LOCK

1-year soft lock

DIVIDEND

50% of Profit Quarterly

FEES

2% Management, 20% Performance, Institutional Class (\$5M min. over an 18-month period) 1% Management, 15% Performance with a hurdle.

REDEMPTIONS

Monthly with 90 days notice, no more than 5% of fund AUM can go out on any given month

ADMINISTRATOR

Apex Fund Services

AUDITOR

Cohn Reznick

LEGAL COUNSEL

Mayer
Brown

THIRD-PARTY VAULT

Ferrari Express inc.

CONTACT INFORMATION

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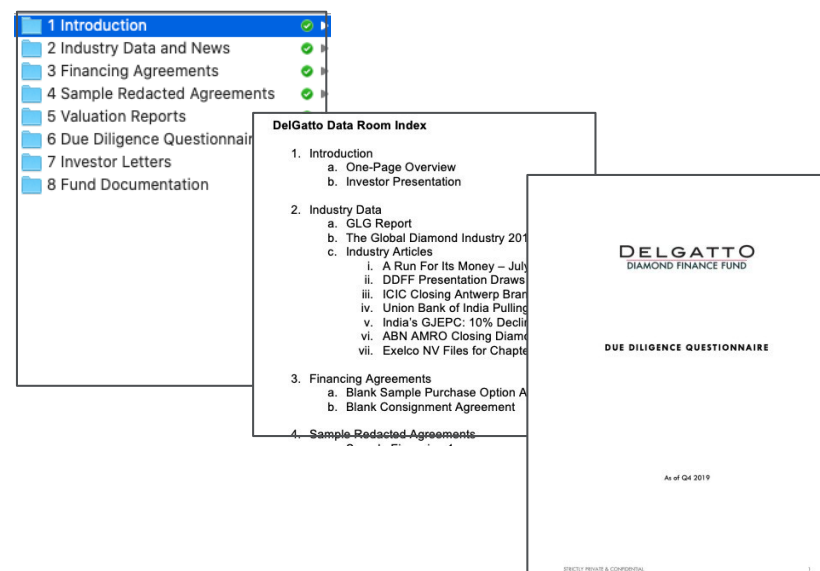
DUE DILIGENCE

Del Gatto created an online data room for investor due diligence

Del Gatto requires a non-disclosure agreement to access this information

DATA ROOM CONTENTS

- Industry reports and articles
- Financing agreements
- Valuation reports
- Due diligence questionnaire (DDQ)
- Historic investor letters
- Fund documentation



The information contained herein regarding the Funds is confidential and proprietary and intended only for use by the recipient. The performance information herein has been prepared by or on behalf of DELGATTO CAPITAL GROUP LLC and has not been independently audited or verified except for certain year-end data. As with any investment vehicle, past performance cannot assure any level of future results. Performance information is shown net of a 2.00% per annum management fee and a 20% quarterly profit allocation payable to DELGATTO CAPITAL GROUP LLC. Returns for each Fund reflect the reinvestment of dividends and other earnings. Market index information shown herein is included to show relative market performance for the periods indicated and not as standards of comparison since these are unmanaged, broadly based indices which differ in numerous respects from the portfolio composition of the Funds. Market index information was compiled from sources that DELGATTO CAPITAL GROUP LLC believes to be reliable. No representation or guarantee is made hereby with respect to the accuracy or completeness of such data. The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, shares or limited partnership interests in the Funds. Hedge Funds: (1) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; (2) can be highly illiquid; (3) are not required to provide periodic pricing or valuation information to investors; (4) May involve complex tax structures and delays in distributing important tax information; (5) are not subject to the same regulatory requirements as mutual funds; and (6) often charge high fees.

The domicile of the Fund is Cayman Islands. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, HYPERLINK "<http://www.bancaria.ch>" www.bancaria.ch. The distribution of Shares of the Fund (the "Interests") in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Interests in the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the Representative.

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