

8. **Valuation of the Partnership's Assets**

On page 37 of the Memorandum, under the section headed "OTHER PROVISIONS OF THE LIMITED PARTNERSHIP AGREEMENT", the following paragraph shall be inserted at the end of the section:

For details of the latest value of the net assets of the Partnership, together with the historical performance, please see the enclosed fact sheet, currently dated as of July 1, 2016, which shall be provided to investors separately from this Memorandum. Updated versions of the fact sheet are available upon request from the Investment Manager.

9. **Prime Broker Risks**

On page 17 of the Memorandum, under the Section headed "Risk Factors", the following risk factors shall be inserted after the risk factor "Counterparty Risk":

Prime Broker Insolvency The Master Fund is at risk of a Prime Broker entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Master Fund of assets held by or on behalf of the relevant Prime Broker may be restricted or following close out, may be converted into cash, and accordingly (a) the ability of the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Partnership may be required to suspend the calculation of the capital account balances and as a result subscriptions for and withdrawals, and/or (c) the value of the Partnership's net assets may be otherwise affected. During such a procedure, the Master Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Master Fund may be unable to recover such assets from the insolvent estate of the relevant Prime Broker, as the case may be, in full, or at all.

In the event that a Prime Broker becomes insolvent and a liquidation proceeding is initiated under the United States Securities Investor Protection Act of 1970, as amended ("SIPA"), the Master Fund would ordinarily be entitled to receive its pro rata share of customer property held by that Prime Broker based upon the net equity in its securities account with that Prime Broker. If the pro rata share that the Master Fund receives is less than 100% of the Master Fund's allowed net equity claim, the Master Fund would ordinarily be entitled to recover the amount of the shortfall up to specified statutory limits from a fund established under SIPA to reimburse customers of insolvent broker-dealers. If the Master Fund does not recover the full amount of its allowed net equity claim after receiving its pro rata share of customer property recovered from the insolvent broker-dealer's estate and maximum payment from the customer reimbursement fund established under SIPA, it will be a general unsecured creditor of the insolvent broker-dealer with respect to such remaining shortfall and, therefore, may not be able to recover the full amount or any of its net equity claim.

Prime Brokers to the Master Fund In relation to the Master Fund's right to the return of assets equivalent to those of the Master Fund's investments which a Prime Broker lends to itself or others or pledges, repledges, hypothecates or rehypothecates, the Master Fund will rank as one of the relevant Prime Broker's unsecured creditors. In the event of the insolvency of a Prime Broker or a sub-custodian of a Prime Broker, the Master Fund would be entitled to receive its pro rata share of customer property held by the relevant Prime Broker in an amount equal to the net equity in its securities account with the relevant Prime Broker. If the pro rata share that the Master Fund receives is less than 100 per cent of what the relevant Prime Broker (the Master Fund will be entitled as a matter of law to the cash and marked-to-market value of the securities in its prime brokerage account, minus any indebtedness to the relevant broker-dealer), the Master Fund could recover cash or securities with a marked-to-market value of up to a specified statutory limit from a fund established under US law to reimburse customers of insolvent broker-dealers. If the Master Fund does not recover all cash and securities, including securities that have been rehypothecated, from its account with a broker-dealer after receiving its pro rata share of