

PURPOSE OF THIS PARAGRAPH, THE PEOPLE'S REPUBLIC OF CHINA DOES NOT INCLUDE HONG KONG, MACAU AND TAIWAN.

#### **NOTICE TO RESIDENTS OF PERU**

THE RECIPIENT OF THIS MEMORANDUM ASSUMES A CONFIDENTIALITY OBLIGATION REGARDING THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN. HENCE, THIS MEMORANDUM MAY NOT BE COPIED OR DISTRIBUTED, PARTIALLY OR AS A WHOLE, NOR MAY ITS CONTENTS BE DISCLOSED BY THE RECIPIENT TO ANY THIRD PARTY.

GIVEN THAT THE GENERAL PARTNER IS NOT AN INVESTMENT FUND MANAGER LICENSED BY SMV TO MANAGE PUBLICLY PLACED INVESTMENT FUNDS IN PERU, SMV DOES NOT EXERCISE ANY KIND OF SUPERVISION REGARDING THE FEEDER FUNDS. CONSEQUENTLY, THE MANAGEMENT OF THE FEEDER FUNDS, THE INFORMATION FURNISHED TO THE INVESTORS AND THE REST OF THE SERVICES RENDERED BY THE GENERAL PARTNER ARE SUBJECT TO THE EXCLUSIVE RESPONSIBILITY OF THE GENERAL PARTNER.

THE FEEDER FUNDS ARE PRIVATE FUNDS. THEREFORE, THEY HAVE NOT BEEN REGISTERED IN THE PUBLIC REGISTRY OF THE SECURITIES MARKET AND THEY ARE NEITHER SUBJECT TO REGULATION NOR SUPERVISION BY SMV. THE PLACEMENT AND ISSUANCE OF INTERESTS WILL BE MADE THROUGH A PRIVATE OFFERING.

#### **NOTICE TO RESIDENTS OF THE PHILIPPINES**

THESE INTERESTS HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES & EXCHANGE COMMISSION AND MAY NOT BE SOLD OR OFFERED FOR SALE TO THE PUBLIC IN THE PHILIPPINES.

#### **NOTICE TO RESIDENTS OF QATAR**

THIS MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR OFFER OF SECURITIES OR FINANCIAL SERVICES IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE, AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH NOR DOES THE OFFEROR BY VIRTUE OF THIS MATERIAL, CONDUCT ANY BUSINESS IN QATAR. THE OFFEROR IS AN ENTITY REGULATED BY LAWS OUTSIDE QATAR. THIS MEMORANDUM HAS NOT BEEN FILED WITH, REVIEWED OR APPROVED BY THE QATAR CENTRAL BANK OR ANY OTHER RELEVANT GOVERNMENTAL BODY OR SECURITIES EXCHANGE.

THIS MEMORANDUM IS BEING SENT ON AN EXCLUSIVE BASIS TO A LIMITED NUMBER OF INSTITUTIONAL AND/OR SOPHISTICATED INVESTORS (I) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE MATERIAL HAS NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE QATAR CENTRAL BANK OR ANY OTHER APPLICABLE LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE STATE OF QATAR; AND (II) ON THE CONDITION THAT IT, OR A COPY OF IT, WILL NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT EXCEPT TO LEGAL OR FINANCIAL ADVISORS FOR THE PURPOSE OF THEM ADVISING THE RECIPIENT ABOUT IT, IS NOT FOR GENERAL CIRCULATION AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

#### **NOTICE TO RESIDENTS OF RUSSIA**

INFORMATION CONTAINED IN THIS MEMORANDUM IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, SELL, PURCHASE, EXCHANGE OR TRANSFER INTERESTS IN RUSSIA OR TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON, AND DOES NOT CONSTITUTE AN ADVERTISEMENT, OR OFFERING OF INTERESTS IN RUSSIA. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED IN RUSSIA AND ARE NOT INTENDED FOR "OFFERING," "PLACEMENT" OR "CIRCULATION" IN RUSSIA UNLESS AND TO THE EXTENT PERMITTED UNDER