

- (3) WHERE THE TRANSFER IS BY OPERATION OF LAW;
- (4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR
- (5) AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT, A PERSON IN SINGAPORE REPRESENTS AND WARRANTS THAT HE IS ENTITLED TO RECEIVE SUCH DOCUMENT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREES TO BE BOUND BY THE LIMITATIONS CONTAINED HEREIN.

NOTICE TO RESIDENTS OF SWITZERLAND

THIS MEMORANDUM AND ANY ACCOMPANYING SUPPLEMENT OR AMENDMENT DOES NOT CONSTITUTE AN ISSUE PROSPECTUS WITHIN THE MEANING OF, AND HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUE PROSPECTUSES UNDER ARTICLE 652A OR ARTICLE 1156 OF THE SWISS CODE OF OBLIGATIONS OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER ARTICLE 27 FF. OF THE LISTING RULES OF THE SIX SWISS EXCHANGE LTD. OR THE LISTING RULES OF ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND.

THE INTERESTS WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE LTD. OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND.

THE INTERESTS WILL NOT BE DISTRIBUTED IN OR FROM SWITZERLAND AS DEFINED BY THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA"), ITS IMPLEMENTING ORDINANCES AND THE APPLICABLE GUIDELINES OF THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"), AS AMENDED. NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIALS RELATING TO THE FEEDER FUNDS WILL BE MADE AVAILABLE THROUGH DISTRIBUTION IN OR FROM SWITZERLAND.

NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIALS RELATING TO THE FEEDER FUNDS, NOR THE GENERAL PARTNER THE FEEDER FUNDS NOR THE INTERESTS HAVE BEEN OR WILL BE FILED WITH, REGISTERED OR APPROVED BY FINMA OR ANY OTHER SWISS REGULATORY AUTHORITY. IN PARTICULAR, THE FEEDER FUNDS HAVE NOT BEEN AUTHORISED, AND WILL NOT SEEK AUTHORISATION FROM FINMA FOR DISTRIBUTION IN OR FROM SWITZERLAND. THEREFORE, THE FEEDER FUNDS MAY ONLY BE DISTRIBUTED TO SO-CALLED "QUALIFIED INVESTORS" IN AND FROM SWITZERLAND IN ACCORDANCE WITH ARTICLES 10 AND 120 OF THE CISA AND ARTICLE 6 OF THE IMPLEMENTING ORDINANCE, AS AMENDED, TO THE CISA. ACQUIRERS OF INTERESTS DO NOT BENEFIT FROM PROTECTION UNDER THE CISA OR SUPERVISION BY THE FINMA.

THIS MEMORANDUM IS PERSONAL TO EACH SPECIFIC OFFEREE AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON. THIS MEMORANDUM (AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE FEEDER FUNDS) MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN DISCLOSED IN CONNECTION WITH THE OFFER DESCRIBED THEREIN AND MAY NEITHER BE COPIED NOR BE DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO OTHER PERSONS, DIRECTLY OR INDIRECTLY, WITHOUT THE EXPRESS CONSENT OF THE GENERAL PARTNER.

NOTICE TO RESIDENTS OF TAIWAN

OFFERING, PLACEMENT, MARKETING OR SALE OF THE FEEDER FUNDS IN A PUBLIC OFFERING OR PRIVATE PLACEMENT OR THROUGH ANY INTERMEDIARY MAY NOT BE MADE IN TAIWAN UNLESS A PRIOR APPROVAL OR EFFECTIVE REGISTRATION HAS BEEN OBTAINED FROM THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA ("FSC") OR ITS