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(Incorporated under the laws of the British Virgin Islands)

**ADDRESS**

Wickhams Cay I, Road Town  
VG1110 Tortola, British Virgin Islands

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**OFFERING DOCUMENT**

**OFFERING OF NON-VOTING REDEEMABLE PARTICIPATING SHARES**

The date of this Document is June 1, 2010  
Minimum Subscription: US \$100,000

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## DEFINITIONS

“Administrator”	[ ], or such other person(s) as may be appointed administrator of the Company from time to time;
“Articles”	the Articles of Association of the Company, as currently in force and as amended from time to time;
“Auditor”	[ ];
“Business Day”	any day (except Saturday and Sunday) on which banks in the British Virgin Islands are open for business;
“Closing Date”	[ ], or such later date as the Directors shall determine (being no later than 90 days after such date)
“Company”	[ ];
“Directors”	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as they may be appointed from time to time;
“Eligible Investor”	an eligible investor as defined on page [ ];
“Incentive Fee”	the incentive fee payable by the Company to the Investment Manager;
“Ineligible Applicant”	an ineligible applicant as defined on page [ ];
“Initial Offering Price”	\$1,000 per Share;
“Investment Manager”	[ ] Ltd, a company organized under the laws of the Cayman Islands, or such other person(s) as may be appointed investment manager of the Company from time to time;
“Investment Advisor”	[ ] or such other advisor as may be appointed by the Investment Manager from time to time;
“Investment Management Fee”	the investment management fee payable by the Company to the Investment Manager;
“Net Asset Value”	the Company’s assets, at a fair market value, less liabilities, any accrued but unpaid expenses and reserves for certain contingencies;
“Net Asset Value per Share”	as at any Valuation Day, the aggregate Net Asset Value of the Company divided by the total number of Participating Shares outstanding as of such Valuation Day;
“Management Shares”	no par value, voting, non-participating shares of the Company;
“Participating Shares”	no par value, non-voting, participating, redeemable shares of the Company;
“Shares”	the Management Shares and Participating Shares;

## SUMMARY OF TERMS

This summary should be read in conjunction with and is qualified in its entirety by reference to the information appearing in the main text of the document, the documents described herein and the Memorandum and Articles of Association of the Company.

[ ]

[ ] (the "Company") is an open-ended limited liability investment company formed to seek above average returns while preserving capital by primarily investing its assets in exchange-traded futures and options. The Company was incorporated in the British Virgin Islands ("BVI") on \_\_\_\_\_, 2009 (Registration No. \_\_\_\_\_) under the provisions of the BVI Business Companies Act 2004.

### **Investment Objective**

The Company's investment objective is to realize long-term capital appreciation on funds under management. From time to time all or a significant proportion of the Company's assets may be held in cash and/cash equivalent investments. **There can be no assurance that the Company's Investment Objective will be achieved.** See "Investment Objectives and Strategies", page [ ].

### **Risks**

**The purchase of the Participating Shares is speculative and involves a high degree of risk. See "Certain Risk Factors", page [ ].** There is no assurance that the Company will be profitable. Past results are not necessarily indicative of future results. Moreover, because the Company's Net Asset Value and the Net Asset Value of the Participating Shares are calculated in Dollars, each holder of Participating Shares (a "Shareholder"), and not the Company, will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the Dollar relative to the currency of the country in which such Shareholder maintains its net worth.

### **Board of Directors**

The Company is managed by and under the supervision of its Board of Directors. The members of the Company's Board of Directors ("Directors") are elected by the holder of the Company's voting non-participating Management Shares. See "Management and Administration", page [ ].

### **Investment Manager**

Under the terms of the Investment Management Agreement dated June 1, 2010, the Company has retained the services of [ ] to serve as its Investment Manager. The Investment Manager was formed as a [Cayman Islands] company on March \_\_, 2009.

It is the duty of the Investment Manager to select investments and to allocate the assets of the Company among them using portfolio construction methodology. Under the terms of the Investment Management Agreement, the Investment Manager is entitled to delegate in whole or in part its responsibilities subject to supervising its delegated agents. See "Investment Manager", page [ ]. As a controlling person of the Investment Manager, and holder of the Management Shares in the Company, [ ] effectively controls all of the Company's operations and activities and is responsible for the selection of investments or sub-advisors of the Company. The Investment Manager has appointed [ ] as the Company's Investment Advisor. See "Management", page [ ].

The Investment Manager will receive a management fee and an incentive fee (See "Fees and Expenses", page [ ])



TERRITORY OF THE BRITISH VIRGIN ISLANDS  
THE BVI BUSINESS COMPANIES ACT, 2004

**ARTICLES OF ASSOCIATION**

**OF**

[                    ]

A COMPANY LIMITED BY SHARES

**1. REGISTERED SHARES**

- 1.1 Unless and until the directors resolve to issue share certificates, no share certificates shall be issued, and the records of the shareholdings of each Shareholder shall be in uncertified book entry form. If the directors do resolve to issue share certificates in respect of any one or more classes of Shares, then every Shareholder shall be entitled, upon written request only, to a certificate signed by a director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the director, officer or authorised person and the Seal may be facsimiles.
- 1.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.
- 1.3 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

**2. SHARES**

- 2.1 Subject to the provisions of these Articles, Shares may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.
- 2.2 Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.
- 2.3 A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.4 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares;
  - (b) the determination of the directors of the reasonable present cash value of the non-money consideration for the issue; and
  - (c) that, in the opinion of the directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.5 Participating Shares may be purchased as of the first Business Day of each calendar month at a price to be calculated on the underlying Net Asset Value per Share prevailing on the immediately preceding Valuation Day except during the period prior to the first Closing Date of the Offering when the Initial Offering Price applies.
- 2.6 The Company shall keep a register (the “**register of members**”) containing:
- (a) the names and addresses of the Eligible Persons who hold Shares;