DISCLOSURE DOCUMENT

This document contains important information with respect to the funds mentioned below.

CAM BASTION FUND LTD.

(a "Master Fund" established in Guernsey and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

and

CAM BASTION DOLLAR FUND LTD.
CAM BASTION RAND FUND LTD.
CAM PINNACLE DOLLAR FUND LTD.
CAM PINNACLE RAND FUND LTD.

(each a "Feeder Fund" established in Guernsey and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

1. MANAGER INFORMATION

Management Company	CAM Global Ltd ("CAM Global" or the "Manager"), company registration number: 36784, is licensed by the Guernsey Financial Services Commission ("GFSC") as an investment manager. CAM Global's physical address is Royal Terrace, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.
Directors of CAM Global	Frederick Hendrik Esterhuizen, Jacobus Coenraad Josling, Paul Hillary Le Page, Harold Arthur Strydom, Susan Anne Norman, John Kennedy

2. CUSTODIAN INFORMATION

Custodian	The custodian of the Scheme is Northern Trust (Guernsey) Limited: PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA:. No conflicts of interest between CAM Global and the custodian have been identified. The main responsibilities of the custodian are to: - to take reasonable care to ensure the Scheme is properly managed by the Manager and Administrator; - to be responsible for the safe custody of all of the scheme property; and - to carry out the instructions of the Manager as to the investments which are from time to time to comprise the scheme property.

3. INVESTMENT MANAGER INFORMATION

Investment Manager	The Manager has appointed Peregrine Capital International IC Limited ('PCI') of La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 as the sub-investment manager of the Fund. The sub-investment manager is licenced by the GFSC as an investment manager (registration number 67909). The Sub-Investment Manager has appointed Peregrine Capital Proprietary Limited ('PC') of 1 Park Lane, 39 Wierda Road West, Sandton, South Africa, 2196 as its advisor, to advise the sub-investment manager.

4. PORTFOLIO INFORMATION

Legal structure of the Portfolio	The Feeder Funds and the Master Fund, collectively the "Funds", are each registered in Guernsey as a non-cellular company limited by shares under the Companies Law. Only Participating Shares in the Feeder Funds are directly available to subscribers. Shares of the Master Fund are not directly available to subscribers. By subscribing for Participating Shares in the Feeder Funds, subscribers shall gain an indirect exposure to the investment objectives of the Master Fund as indicated below.

Launch date of the Portfolio	1 September 2020 (new strategy)
Portfolio dealing frequency - subscriptions	Weekly (every Wednesday)
Transactions Cut Off Time	Subscriptions: To be received by 4pm (Guernsey time) 2 business days prior to the relevant dealing day. Redemptions: To be received by 4pm (Guernsey time) 2 business days prior to the relevant dealing day.
Procedure and conditions for the issue and sale of participatory interests of a portfolio	Investors must complete and sign an application form, post reviewing this Disclosure Document, the CAM Bastion Fund Ltd joint prospectus and the latest Minimum Disclosure Document. The completed application form plus any associated documentation must be scanned and e-mailed to camglobaltainstructions@ntrs.com. It is the investor's responsibility to ensure that the documents have been received no later than 4.00 p.m. Guernsey time two (2) Business Days prior to the relevant Subscription Day. Cleared funds must be received by the Administrator two (2) Business Days prior to the relevant Subscription Day in the case of all share classes. Please contact CAM Global on funds@camglobal.gg should you have any questions.
Service charge – management fee	CAM Global shall earn a management fee of 1.25% (per annum) of the Net Asset Value ("NAV") of the Fund. The management fee shall be calculated with respect to each monthly valuation point and payable monthly in arrears.
Service charge – performance fees	No performance fee is charged by the Master Fund, however the performance of the funds in which the Master Fund invests reflects the fact that fixed and performance fees are levied by such investment funds.
Other Costs	The amounts which may also be deducted from the Portfolio are – - charges payable on the buying or selling of assets for the Portfolio such as brokerage or stamp duties; - auditor's fees, bank charges, administrator and custodian fees and other levies or taxes.
Financial year end	31 December
Distribution dates	All shares are designated as "accumulation shares".
Minimum initial investment amount	Dollar Share Class: US$25,000 Rand Share Classes: ZAR100,000
Additional top up amount	Dollar Share Class: US$10,000 Rand Share Classes: ZAR35,000

Valuation and pricing methodology	The Net Asset Values of the Master Fund and the Feeder Funds are calculated by the Administrator at each Valuation Point in US Dollars or Rand as the case may be and are equal to the assets less the liabilities of the respective Fund calculated in accordance with IFRS. More specifically, the Net Asset Value of the respective Fund is equal to the sum of all cash, cash equivalents, the liquidating value (or cost of liquidation, as the case may be) of all futures and options positions and the fair value of all other assets of the Fund, less all liabilities (such as brokerage commissions and fees) of the Fund (including accrued liabilities, irrespective of whether such liabilities may in fact never be paid), and the par value of Sponsor Shares in issue. The Net Asset Value per Participating Share is calculated by dividing the Net Asset Value of the relevant Fund by the number of Participating Shares in issue by such Fund. The Funds do not have power to utilise the concept commonly known as "side pockets" and do not intend to adopt such power and as a result redeeming shareholders will not participate in any increase in value of assets subsequent to the Valuation Day applicable to their redemption nor bear any subsequent fall in value.
Liquidity risk management	Liquidity risk is the risk that the Portfolio will not have sufficient cash available to meet its repurchase, settlement and other obligations. Adequate liquidity is dependent upon the Portfolio Manager's ability to efficiently manage both expected and unexpected cash flows and collateral requirements, without adversely affecting the positioning of the Portfolio. The Portfolio Manager monitors and manage the liquidity risk at both a position level and a Portfolio level on a monthly basis, to ensure that there is sufficient free cash available to increase position levels within the Portfolio and facilitate investor withdrawal requests. Redemptions occur weekly. Redemptions are permitted on each Dealing Day (as defined in the joint prospectus), which is Wednesday of each week, or the next Business Day if Wednesday is not a Business Day.
Gating, side pocket or repurchase restrictions	The Funds do not have the power to utilise side pockets.
Special repurchase arrangement or special rights of some Investors	None
Change to Investment Strategy	The investment policy, strategy and objective outlined above and below will not be changed except after two months prior notice to the Shareholders and the opportunity to redeem before the changes become effective. The Master Fund and the Feeder Funds have entered into an Agreement (the "Feeder Fund Agreement") between the Master Fund, the Dollar Funds and the Rand Funds under which the Master Fund agrees not to, amongst other things, amend its investment or distribution policy, investment restrictions or service providers without the prior written consent of the Feeder Funds.
Treating Customers Fairly ("TCF")	CAM Global as a member of the Citadel Group in South Africa has always understood that in order to build and ensure a sustainable and enduring business, we must ensure that our customers' interests are central to everything we do. Treating customers fairly is considered a top priority. A Citadel group wide TCF Forum has been established and

	tasked to oversee, advise and coordinate TCF efforts across the Citadel group of companies.
Complaints process	Any complaint must be set out in writing and sent to the Manager's physical address, No. 1 Upper Ground Floor, Royal Terrace, Royal Avenue, St Peter Port, Guernsey GY1 2HL, and include all relevant information and documents in the complainant's possession. The complaint must be addressed to the Manager's compliance officer and posted or hand-delivered to the manager's physical address above or sent by email to info@camglobal.gg. The complaint will be investigated internally and the complainant will be advised of the outcome of the complaint.
Investor reporting	Investors will receive the following documents: - monthly investment statement; - monthly Minimum Disclosure Document ("MDD"); - quarterly breakdown of profit and loss for the quarter, which represents an investor's pro-rata portion of the Portfolio's profit and loss and not a report on income earned by the investor for the period; - quarterly risk report.
Annual financial statements	The latest audited annual financial statements of the Fund is available on the CAM Global website www.camglobal.gg or it can be requested from the Manager at info@camglobal.gg
Re-hypothecation of Assets	Re-hypothecation refers to the practice whereby the prime broker uses the securities of a Portfolio as collateral for the prime broker's own purposes. The prime broking mandate in place does not permit the re-hypothecation of assets.
Counterparty exposure – calculation methodology	The aggregate (transferable equity securities, money market instruments, or deposits) exposure per counterparty must be less than or equal to 30% of the Net Asset Value of the Master Fund
General disclosures	Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing, scrip lending and scrip borrowing. The applicable fees charges are included in this Disclosure Document and the monthly MDD's. Neither CAM Global nor the Investment Manager provides any guarantee either with respect to the capital or the return of the portfolio.

5. DELEGATED FUNCTIONS

Investment Manager	Refer above for Investment Manager information
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited serves as administrator, secretary and registrar of the Scheme The Administrator provides day-to-day administration and related services for the Scheme and acts as the Scheme's pursuant to such Administration Agreement. The Administrator is responsible to the Boards for maintaining the Scheme's books and

	records, drawing up the accounts of the Scheme and maintaining a register of Shareholders. The Administrator is a company with limited liability in Guernsey. Its registered office is at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL
Management of conflict of interests with regards to delegated functions	CAM Global and the Funds have adopted a formal Conflict of Interest Management Policy that requires that identified actual and potential conflicts of interest are recorded in a register that is presented to and considered by the boards of CAM Global and the Funds. Where a conflict cannot be avoided, CAM Global must ensure that sufficient controls are put in place to manage the identified conflict of interests.

6. PORTFOLIO SERVICE PROVIDERS

Prime Broker	The Fund has appointed Morgan Stanley and Societe Generale as prime brokers.
Depositories	Northern Trust (Guernsey) Limited as the Custodian is also the depository and is responsible for the safe-keeping of assets
Auditor	KPMG have been appointed as the auditors of the Fund. No conflicts of interest between CAM Global and the Auditor has been identified. The auditors are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes their opinion.
Management of conflict of interests with regards to service providers	See section 5.

7. INVESTMENT STRATEGY

Portfolio	CAM Bastion Fund Limited
Investment Objectives & Strategy	The Master Fund is a multi-strategy, multi-asset class, global hedge fund whose objective it is to achieve long-term capital growth, while assuming moderate levels of risk. In order to achieve its objective the Master Fund will invest either directly, or indirectly through selected funds or investment managers, in a strategically determined mix of global fixed income securities, equity securities, derivative securities, currencies and other investment assets with an emphasis on long term capital growth. Where investment is made by the Master Fund into other funds, these funds will be relevant to the investment strategy of the Master Fund. The Master Fund will not necessarily be fully invested as regard will be had to prevailing market conditions.
Risk profile	Medium

Permitted instruments	To achieve the investment objective, the Master Fund may invest in various financial instruments, including but not limited to equity, derivatives, real estate, fixed income and money market instruments, preference shares, notes and instruments based on an index and participatory interests in other collective investment schemes.
Leverage	The Manager may create leverage in the portfolio of the Master Fund by borrowing funds, using short positions or engaging in derivative transactions with counterparties. Gross exposure is limited to two times the Net Asset Value of the Master Fund. The Master Fund is permitted to borrow up to 10% of its Net Asset Value for liquidity purposes. In addition, the Rand Funds may use borrowing facilities, but for currency hedging purposes only. As security for leverage employed, the Master Fund may encumber the assets of the portfolio
Investment restrictions	Principal Restrictions The principal restrictions and limitations are as follows: (a) The Feeder Funds will invest solely into the Master Fund and as may be required to cover currency exposure. (b) Gross exposure is limited to two times the Net Asset Value of the Master Fund with the following conditions: • The gross exposure of all assets are represented by the absolute size of the position, either long or short. • Futures have a gross exposure equivalent to their notional size. • Option gross exposures are calculated by using the effective delta exposure of all options. The deltas for options on the same underlying and for the same expiry date are netted, before entered into the gross exposure calculation. (c) The following exposure limits apply in relation to equity securities (including unlisted securities): • 10% per security or 30% per security as long as the aggregate excess exposure above 10% is limited to 40% of the Net Asset Value of the Master Fund; • the aggregate (transferable equity securities, money market instruments, or deposits) exposure per counterparty must be less than or equal to 30% of the Net Asset Value of the Master Fund; • a maximum of 20% in aggregate in securities based on the value of gold, other metals, and commodities if the securities are listed on an exchange, as long as physical delivery is not permitted; • a maximum of 20% in unlisted transferable equity securities as long as these securities are negotiable, can be independently valued, and do not compromise the ability of the Master Fund to meet its liquidity terms; • a maximum of 10% in any other securities or assets. (d) Investment in money market instruments, repurchase transactions, bonds, debentures, debenture stock and debenture bonds, notes and credit derivatives is limited to

	Category	Limits being the maximum % of Net Asset Value

		Per issuer/ guarantor as applicable	In aggregate for all issuers/ guarantors as applicable
(i)	Non-equity securities issued or guaranteed by any government which has been assigned a foreign currency sovereign rating not lower than that of the Republic of South Africa.	100%	100%
(ii)	Non-equity securities issued or guaranteed by a bank and repurchase transactions entered into with a bank which forms part of a group (in terms of international accounting standards) of which the holding company is listed on an exchange:		
	- with a market capitalisation for the listed group holding company of more than USD 1.5 billion;	100%	100%
	- with a market capitalisation for the listed group holding company of between USD 150 million and USD 1.5 billion.	20%	100%
(iii)	Non-equity securities issued or guaranteed by an authorized user, other than a bank, and repurchase transactions entered into with an authorised user, other than a bank.	30%	100%
(iv)	Non-equity securities issued by or guaranteed by a foreign entity which is listed on an exchange, including foreign companies, foreign public entities, foreign local authorities and foreign development institutions	10%	100%
(v)	Non-equity securities issued or guaranteed by entities not described above where such security is:		
	Listed and traded on an exchange	5%	25%
	Not listed on an exchange, including participatory interests in participation bonds	5%	10%

(e) The Master Fund and the Feeder Funds may not take legal or management control over the issuer in which they invest provided that the Master Fund may form a wholly owned subsidiary for the purpose of placing an investment with a particular money manager in order to obtain limited liability in respect of such money manager.

(f) Up to 100% of the gross assets of the Master Fund or the Feeder Funds may be allotted to any one investment manager (any investment manager or underlying fund

	must operate on the principle of risk spreading). The Board and the Manager (and the Investment Advisor, as appropriate) will monitor the investment portfolio of any investment manager or underlying investment vehicles into which the said Funds invest in order to ensure that the restrictions in these Particulars are not breached and that custody arrangements entered into by the underlying investment manager or investment vehicles are adequate. The Manager will take immediate corrective action to rectify the situation should the restrictions in these Particulars be breached. (g) The Master Fund may invest up to 75% in a collective investment scheme provided that: a. it is not classified as a fund of funds or a feeder fund and subject to a due diligence being conducted by the Manager before and during the period of the investment; and b. for so long as the Master Fund and Feeder Funds are approved under section 65(1)(c) of the South African Collective Investment Schemes Control Act (the "CISCA") or any legislation replacing CISCA, the Master Fund shall not invest in any sub-fund or portfolio of a collective investment scheme unless the Manager is satisfied, following a due diligence investigation conducted by the Manager, that such sub-fund or portfolio would qualify for approval in terms of section 65(1)(c) of CISCA or the equivalent provisions of any replacement legislation and that such sub-fund or portfolio is available for investment and is not otherwise prohibited in its domicile of registration. The Manager shall conduct an annual review to ascertain whether such sub-fund or portfolio continues to comply with such requirements and the Master Fund shall only remain invested in such sub-fund or portfolio if that is the case.

RISK FACTORS

There is a high risk associated with an investment in the Master Fund and the Feeder Funds and an investment should only be made after consultation with independent qualified sources of investment and tax advice. Among the risks involved in respect of the Master Fund (which indirectly affect the Feeder Funds because of their shareholdings in the Master Fund) are the following:

Foreign Securities

A substantial part of the assets of the Master Fund may be invested in securities of companies domiciled or operating in countries where there are present risks not typically involved in investing in securities of companies domiciled and operating in the US and Europe. These risks may include instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between countries. The application of foreign tax laws (e.g. the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in these securities. Higher expenses may result from investment in such securities than would from investment in US or European securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than the US and Europe. Such securities markets also may be less liquid, more volatile and less subject to governmental supervision than the US and European securities markets, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Unpredictable International Monetary Policies, Economic and Political Conditions

Under unusual international monetary, economic or political conditions it is possible that the assets of the Master Fund may be more volatile than would be the case with other investments.

Diversification

The Master Fund's portfolio will be widely diversified but could still experience periods of rapid change in value as factor concentration may increase cross-sectional correlations during times of market stress or turbulence.

Participating Shares may be Illiquid and Lack Transferability

Because redemptions may be suspended or restricted and the Participating Shares may not be generally tradable, an investment in the Master Fund and the Feeder Funds may be a relatively illiquid investment and involve a high degree of risk. Furthermore, there is not now, and there may not develop, any active secondary market for the resale of the Participating Shares. Neither the Master Fund, the Feeder Funds, the Manager, nor any of their affiliates have generally agreed in advance to purchase or otherwise acquire from any Shareholder any Participating Shares or assume the responsibility for locating prospective purchasers of any Shareholders' Participating Shares. Attention is drawn to the section concerning the provisions relating to transfers of Participating Shares set out on page 30. In addition, the Participating Shares have not been registered under the securities laws of any jurisdiction and the Master Fund and the Feeder Funds are under no obligation to register the Participating Shares under any such law. Participating Shares may not be transferred in certain jurisdictions unless registered under applicable securities laws or unless appropriate exemptions from such laws are available. The Master Fund and the Feeder Funds also have the right to satisfy redemptions by transfers of underlying assets and may have to transfer illiquid securities to redeeming investors, but a redeeming investor may decline to accept a redemption in kind.

Accordingly, an investment in the Feeder Funds should only be considered by persons financially able to maintain their investment for a substantial period of time and who can afford a loss of all or a substantial part of their investment. Because there may not be a recognisable market for investments which the Master Fund may make, it may be difficult for the Funds to deal in any such investments or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.

Reliance on Management

Shareholders have no right or power to take part in the management of the Master Fund or the Feeder Funds. Accordingly, no person should invest in the Feeder Funds unless that person is willing to entrust all aspects of the management of the portfolio and its investments to the management and advisors of the Master Fund and the Feeder Funds, having evaluated their capabilities to perform such functions.

Charges

The Master Fund and the Feeder Funds are obliged to pay fees to the Administrator, the Custodian and the Manager as well as to account for all of their own operating expenses. In the case of the Rand Funds these expenses include the cost of hedging as described earlier herein. These fees and expenses affect the performance of the Master Fund and the Feeder Funds. Furthermore, the performance of the funds in which the Master Fund invests reflects the fact that fixed and performance fees are levied by such investment funds. In addition, some investment funds may charge a premium for investment which premium may have been reduced or eliminated when the Master Fund comes to sell its interest in the investment funds, thereby possibly resulting in losses to the Master Fund.

Investments in other Investment Funds

The activities of the Master Fund include investments in other investment funds. The Master Fund takes no part in management and has no control whatsoever over such investment funds.

Volatility of the Funds' Accounts

The Master Fund may invest in assets which are highly volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. As the Master Fund (or investment funds in which the Master Fund may invest) may buy and sell "short" securities on margin with a focus on short-term trading profits and risk arbitrage strategies, the volatility of the Funds' investments could be greatly increased, leading to significantly greater risks, generally much larger than in the case of other securities pools.

Investment Programs are Speculative

The Master Fund's investment programs should be considered speculative, as there can be no assurance that the Master Fund's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Master Fund and the Feeder Funds may not pay dividends, an investment in the Feeder Funds is not suitable for investors seeking current income.

Leverage and Short Selling

The Master Fund or the investment funds in which the Master Fund invests may engage in "short" selling and trade securities on a leveraged basis. Selling securities "short" runs the risk of losing an amount greater than the amount invested. "Short" selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the "short" position is closed out. Furthermore, as a result of trading securities on a leveraged basis (i.e.: where the security can be purchased by putting up only a portion of the instruments face value ("margin") and borrowing the remainder), a relatively small price movement in a securities position may result in immediate and substantial losses to the investor. In addition, trading on margin will result in charges which may be substantial. Thus, like other leveraged investments, any purchase or sale of a security may result in losses in excess of the amount initially invested by the Master Fund (theoretically up to the value of the Master Fund and thus the Feeder Funds). The Master Fund and the Feeder Funds are entitled to employ actual borrowings to the extent set out on page 13. Notwithstanding the above, an owner of Participating Shares in the Feeder Funds cannot lose more than the original investment.

Trading of Securities Options

If the Master Fund or an investment fund buys an option (either to sell or purchase a security) it will pay a premium representing the market value of the option. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the investor may lose the entire amount of the premium. The granting of an option runs the risk of losing the entire investment or substantially more than the entire investment (theoretically up to the value of the investing fund), thereby causing significant losses to the investor in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities becomes restricted. Options trading may also be illiquid in the event the Master Fund or an investment fund invests in contracts with extended expirations.

Illiquidity of Markets

Futures and certain options and other instruments which involve an element of gearing carry a high degree of risk. A relatively small market movement or certain investment strategies involving such instruments will have a disproportionately large impact, unfavourable as well as favourable, on the amount of funds invested or committed to such instruments or strategies.

At various times, the markets for some securities purchased or sold may be illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. For example, securities exchanges and regulatory agencies have authority to suspend trading in a particular security without notice.

Because there may not be a recognisable market for some investments which the Master Fund makes, it may be difficult for the Master Fund to deal in any such investments or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.

Periods of Investment Concentration

The Master Fund or an investment fund at times may have an unusually high concentration in certain types of positions. Such lack of diversification could result in greater losses than otherwise might be anticipated. Accordingly, the investment accounts of the Master Fund or the investment funds may be subject to a more rapid change in value than would be the case if the Master Fund or investment funds were required to maintain a wider diversification among companies, securities and types of securities.

Wide-ranging Markets

The Master Fund's assets may be invested in a wide range of underdeveloped securities markets. Such securities markets may not be as liquid or efficient as those in the more developed nations. Hedging techniques may not be available in certain emerging markets. Certain securities may be subject to less stringent or different regulations than are securities in more developed nations and there may be less publicly available information regarding securities. Custodial and brokerage expenses for transactions in certain securities may also be higher than for securities in developed nations. Income received by the Master Fund or investment funds may be reduced by withholding and other taxes. The Master Fund may invest in markets which may be subject to regulation which is different from internationally recognised standards and investment in such markets may involve additional risk.

Uncertain Value of Past Performance Records

Prospective investors must carefully consider the fact that past results are not necessarily indicative of future performance in determining whether or not to purchase the Participating Shares.

General Investment Risks

Substantial risks are involved in investing in securities, currencies, derivatives and the various other instruments in which the Master Fund may invest. The prices of these investments are volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets in which the Master Fund may invest may move against the positions held by them, thereby causing substantial losses to the Master Fund. Government policies, especially those of central banks world-wide, have profound effects on interest and exchange rates which, in turn, affect prices in areas of the Master Fund's planned activities. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Foreign Exchange Risk

The Master Fund and the investment funds in which it invests will have full discretion as to the currencies in which their investments are denominated. Consequently, performance may be affected, unfavourably as well as favourably, by fluctuations in foreign currency exchange rates.

Hedging Risk

The Dollar Funds and the Rand Funds invest solely, apart from currency hedging, into the Master Fund which is denominated in US Dollars. The Feeder Funds may seek by the use of hedging techniques to reduce currency risks, however unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Rand Funds as will the costs of hedging currency risks. The Funds may not seek to establish or otherwise obtain a perfect correlation between such hedging techniques and the Master Fund being hedged. Hedging may be secured by retaining currency within a Feeder Fund. Imperfect correlation may prevent the Rand Funds from achieving the intended hedge or expose the relevant fund to risk of loss. The hedging is not intended to provide protection in terms of currency fluctuation in the period between the redemption of Participating Shares on a Dealing Day and payment of redemption proceeds or in respect of substantial changes in portfolio value within the current month after the hedging for the month has been fixed.

Default Risk

The Master Fund or the investment funds in which it invests may invest in instruments issued by borrowers which subsequently default in paying interest or principal on such securities, thereby causing a loss to the Master Fund. A hedging technique may default.

Counter-Party Risk

Certain of the markets which may be traded on by the Master Fund or any investment funds in which it invests or in relation to the use of hedging techniques by the Feeder Funds, for example, the inter-bank market in currencies, the swaps market and the government securities market are "principals' markets" in which they are fully subject to the risk of counter-party default.

Possibility of Fraud or Other Misconduct

When the Master Fund invests with a fund, the Master Fund does not have custody of the assets or control of its investment. Although the Master Fund attempts to limit the risks by utilising established funds and careful assessments, there is always the risk that the fund or its manager, administrator or custodian could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations or engage in other misconduct. The Feeder Funds may face similar risks in the execution of hedging techniques.

Prime Broker Risk

Non-cash assets held by, or deposited with the Prime Brokers by way of margin/collateral will be held on the basis that the Prime Brokers shall have title to and full ownership of such assets. The Prime Brokers will only have an obligation to return equivalent assets of the same type, nominal value, description and amount or, if the collateral has been redeemed, the proceeds of such redemption. The FCA Custody Rules shall not apply to non-cash assets held by the Prime Brokers and the Prime Brokers may deal with such assets as if they were their own; if a Prime Broker defaults, the Master Fund may not be as well protected as if the assets were held in a typical sub-custodian relationship. Cash held by, or deposited with the Prime Brokers by way of margin/collateral will be held with an approved bank in accordance with the FCA Client Money Rules. The Prime Brokers may also allow another third party (for example, a market, intermediate broker, OTC counterparty or clearing house) to hold or control client money in order to effect transactions on behalf of the Master Fund. In the event of insolvency of that third party, the Prime Brokers will only have an unsecured claim against the third party on behalf of the Master Fund and the Prime Brokers' other customers and the Master Fund may not be able to recover the cash balance in full or at all.

Institutional Risk

Institutions, such as brokerage firms or banks, have custody of the Master Fund's assets and instruments which are included in the hedging techniques of the Feeder Funds. Usually, these assets and instruments arising from the hedging techniques will not be registered in the name of the Master Fund or the Feeder Funds, but will be held in the name of the Custodian for the account of the Master Fund or the Feeder Funds. Assets deposited as margin may not be segregated and may become available to the creditors of the brokerage firm holding such assets. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Master Fund or the Feeder Funds or an entity in which they have invested. The Master Fund and the Feeder Funds attempt to limit direct investment transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

Valuation Fluctuations

All assets are valued at each Valuation Day and the Net Asset Value calculated on that day. The Funds do not have the power to utilise "side pockets". Redeeming shareholders will not participate in increases in value of assets after redemption and correspondingly falls in such value. Ongoing shareholders will participate in such increases and will bear subsequent falls in value in conjunction with new subscribers. Corrections of valuations made by funds into which the Master Fund is invested and notified after determination of the net asset value of the Master Fund and Feeder Funds in respect of a valuation day will not normally lead to an amendment of such net asset value unless the Directors determine the correction is material to the value of the Funds as a whole.

Cybersecurity risk

Cybersecurity incidents and cyber-attacks are occurring globally at more frequent and severe levels and will likely continue to increase in frequency in the future. Information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although the Funds and the Manager may have implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Because techniques used to obtain unauthorised access or to sabotage systems change frequently and generally are not recognised until they are launched against a target, the Funds and the Manager and its respective third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. Breaches such as those involving covertly introduced malware, impersonation of authorised users, and industrial, governmental or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The Funds and the Manager may have to make significant investments to fix or replace such systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information and the intellectual property and trade secrets of the Funds or the Manager. Such a failure could harm the reputation of the Funds or the Manager, subject them to legal and regulatory claims and adverse publicity and otherwise affect their business and financial performance. Moreover, the platforms operated by the Manager may store sensitive data, and certain security breaches could materially adversely affect the ability of the Manager and its subsidiaries to perform their obligations in connection with their respective businesses.

Additionally, the third-party service providers of the Funds and the Manager are subject to the same risks and threats. The Funds and the Manager conduct reasonable due diligence before engaging third-party service providers and require third-party service providers to implement measures to manage risks relating to these events. Nevertheless, an event that affects a third-party service provider could also affect the Funds and the Manager.

The foregoing list of "Risk Factors" does not purport to be a complete explanation of the risks involved in an investment in the Funds. Prospective shareholders should read these entire Particular and consult with their own advisors before deciding whether to subscribe.