

Subscription Agreement

Belmont Commodity Trend Fund Ltd.

April 2017

This offering is made only to Subscribers that are “Non-U.S. Persons” that reside outside of the “United States”.

**BELMONT COMMODITY TREND FUND LTD.
INITIAL SUBSCRIPTION FORM FOR NON-U.S. INVESTORS**

TO: BELMONT COMMODITY TREND FUND LTD.
c/o Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin
Ireland
Telephone: (353) 1 279 9660
Fax: (353) 1 278 0846
Email: shs@trinityfundadmin.ie

Once completed, please return the Subscription Documents to the Administrator via facsimile to +(353) 1-278-0846 or via email to shs@trinityfundadmin.ie with original to follow via mail/courier

The Administrator generally must receive the completed Subscription Documents with funding information at least three (3) full Business Days prior to a subscription date.

WITH A COPY TO:
: **BELMONT COMMODITY TREND FUND LTD.**
c/o Belmont Capital
115 East 57th Street, Suite 1019
New York NY 10022
USA

This Agreement is made this _____ day of _____ 201____.

Between:

- (1) _____, of _____ (the "Subscriber"); and
- (2) Belmont Commodity Trend Fund, Ltd., c/o Trinity Fund Administration (Cayman) Ltd., 3rd Floor, Citrus Grove, Goring Avenue, PO Box 10364, Grand Cayman, Cayman Islands KY1-1004 (the "**Company**").

Whereas:

The Subscriber hereby agrees with the Company as follows:

1 Definitions

- 1.1 In this subscription agreement (the "**Subscription Agreement**") capitalised words and expressions used but not defined shall have the meanings ascribed to them in the Offering Memorandum and the following words and expressions shall have the following meanings:

"Administrator"	means Trinity Fund Administration Limited;
"Constitutional Documents"	means the memorandum and articles of association of the Company as amended from time to time;
"FATCA"	means the Foreign Account Tax Compliance Act;
"Non-U.S. Persons"	means the following persons (1) a natural person who is not a resident of the United States; (2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal

place of business in a non-U.S. jurisdiction; (3) an estate or trust, the income of which is not subject to U.S. federal income tax regardless of source, provided that no executor or administrator of such an estate or trustee of such a trust, as the case may be, is a "United States person;" (4) an entity, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction, organized principally for passive investment such as a pool, investment company or other similar entity, provided that: (a) units of participation in the entity held by persons who do not qualify as non-United States persons or otherwise as "qualified eligible persons" under U.S. Commodity Futures Trading Commission ("CFTC") rules represent in the aggregate less than 10% of the beneficial interest in the entity; (b) such entity was not formed principally for the purpose of facilitating investment by "United States persons" in a pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants' being non-"United States persons;" and (c) such entity was not formed by a United States person principally for the purpose of investing in securities not registered under the Securities Act (unless it was organized or incorporated and is owned exclusively by "accredited investors," as defined in SEC Regulation D, who are not natural persons, estates or trusts); and (5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States, provided that such plan is established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;

"Offering Memorandum"

means the confidential offering memorandum in relation to the issue of Shares in the Company dated April 2017, as amended or supplemented from time to time;

"Share"

means a participating, redeemable Share in the capital of the Company of US\$ 0.01 par value;

"Sponsor"

means Cillian Holdings LLC, trading as Belmont Capital;

"United States" or "U.S."

means the United States, its states, territories and possessions, and any enclave of the U.S. government, its agencies or instrumentalities.

In this Subscription Agreement:

- (a) any reference to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Subscription Agreement;
- (b) the Clause headings are included for convenience only and shall not affect the interpretation of this Subscription Agreement;
- (c) use of the singular includes the plural and vice versa;
- (d) use of any gender includes the other gender;
- (e) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (f) references to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.

2 Offer to Subscribe

The Subscriber irrevocably offers to subscribe for the number of Shares which may be purchased for the amount set forth in Schedule 2 to this Subscription Agreement subject to the provisions of the Constitutional Documents and upon the terms of the Offering Memorandum.

3 Subscription Subject to Acceptance

The Subscriber agrees that the offer to subscribe is not binding on the Company until it is accepted by the Company. The Company may reject the offer to subscribe in whole or in part in its sole discretion for any reason whatsoever. The offer to subscribe shall be deemed to be accepted only after this Subscription Agreement has been countersigned by the Company. The Subscriber agrees that unless and until its offer to subscribe is rejected by the Company, the Subscriber shall not be entitled to cancel, terminate, or revoke its offer to subscribe. If the Company rejects the offer to subscribe, this Subscription Agreement and all related documents executed by the Subscriber in connection with it may be retained by the Company.

The Subscriber acknowledges and agrees that Shares shall be treated as having been issued with effect from the relevant Subscription Day, notwithstanding that the Subscriber may not be entered into the register of members until after the Subscription Day. The Subscriber further acknowledges and agrees that the rights attaching to, and/or terms of issue of any Class or Series of Shares held by the Subscriber may be amended or varied in accordance with the provisions of the Constitutional Documents and/or the Offering Memorandum.

4 Subscription Fee

The Subscriber acknowledges and agrees that the Company may charge a subscription fee of up to 5% of the amount subscribed and to pay such charge to certain intermediaries as described in the Offering Memorandum. The net amount of any subscription will then be applied in subscribing for Shares.

5 Variation

The Subscriber agrees that the terms of offer set out in this Subscription Agreement and the rights attaching to, and/or the terms of issue of, the Shares can be varied in accordance with the provisions of the Offering Memorandum and Constitutional Documents.

6 Indemnity

6.1 The Subscriber hereby agrees to indemnify and keep indemnified the Company, the directors, the Sponsor, the Administrator, and their respective affiliates, advisors, agents and employees, from and against any and all costs, claims, demands, liabilities, expenses, damages or losses including, without limitation, consequential losses and loss of profit, and all interest, penalties and legal and other professional costs and expenses due to or arising out of any breach of the representations or warranties by the Subscriber in or pursuant to this Subscription Agreement.

6.2 No representation, warranty, acknowledgement or agreement made in this Subscription Agreement or in the Constitutional Documents by the Subscriber will in any manner be deemed to constitute a waiver of any rights granted to the Subscriber under applicable national, federal or state securities laws.

7 Survival of Representations and Warranties

7.1 The Subscriber hereby represents and warrants to the Company that each representation and warranty contained in Schedule 1 is true and accurate on the date of this Subscription Agreement.

7.2 Each representation and warranty contained in Schedule 1 or made in writing by the Subscriber in connection with the transactions contemplated by this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement, the issue and allotment of Shares to the Subscriber and the Subscriber's admission as a Shareholder of the Company.

8 Confidentiality

The Subscriber agrees that the Subscriber shall not duplicate or provide copies of the Constitutional Documents or this Subscription Agreement to any persons other than the Subscriber's investment and tax advisers, accountants or legal counsel.

9 Confidential Information

9.1 The Subscriber understands and agrees that:

- (a) the Company shall be entitled to retain any information it receives, whether within or without the Cayman Islands, in such manner as it shall, in its absolute discretion, consider appropriate, and
- (b) the Company reserves the right to engage such agents, whether within or without the Cayman Islands as, in its absolute discretion, it shall consider appropriate for the purpose of complying with its obligations pursuant to applicable laws and regulations.

9.2 The Subscriber hereby unconditionally and irrevocably authorises the Company, the Administrator and the Sponsor to disclose any information held by them, including without

limitation by providing this Subscription Agreement (whether an original or a copy) and any other information in relation to the Subscriber, whether or not confidential in nature:

- (a) to their professional advisers or other service providers, whether within or without the Cayman Islands, where the Company, the Administrator or the Sponsor (as applicable) considers such disclosure necessary or appropriate in the normal course of business or to enable them to conduct their affairs; or
- (b) where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any regulatory, tax or other government agency or authority.

10 FATCA.

10.1 The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on Shareholders. The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. Persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Although the final implementing Irish legislation has yet to be finalised, the Company expects to be treated as an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

10.2 All prospective investors and Shareholders should consult with their own tax advisors.

10.3 The Subscriber agrees to complete either the Individual Self-Certification or the Entity self-certification at the end of this Agreement in order to comply with the provisions of the IGA.

11 Entire Agreement

This Subscription Agreement (including the Schedules) contains the entire agreement between the parties with respect to the subject matter of this Subscription Agreement, and there are no representations, covenants or other agreements except as stated herein.

12 Counterparts

This Subscription Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, and all the counterparts together shall constitute one and the same instrument.

13 Severance

If any provision of this Subscription Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Subscription Agreement which shall remain in full force and effect.

14 Governing Law and Jurisdiction

- 14.1 This Subscription Agreement is governed by, and shall be construed in accordance with, the laws of the Cayman Islands.
- 14.2 Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of the Cayman Islands over any claim or matter arising under or in connection with this Subscription Agreement.

SIGNED by the Subscriber

Date: _____

Full name of Subscriber

In the presence of:

By: _____
Signature

Witness

Title

The offer to subscribe is hereby accepted subject to the conditions set forth in this Subscription Agreement.

Belmont Commodity Trend Fund, Ltd.

By: _____
Name: _____
Title: _____
Date: _____

To be completed on behalf of the Company

Subscription Fee: _____% (Maximum 5%)

Schedule 1
Representations and Warranties

The Subscriber represents and warrants that:

- 1 The Subscriber is aware that: (i) investment in the Company involves a high degree of risk, lack of liquidity and transferability and is subject to the restrictions set out in the Constitutional Documents and the Offering Memorandum; and (ii) neither the Cayman Islands Monetary Authority nor any federal or state agency has made any finding or determination as to the fairness for investment by persons in, nor has made any recommendation or endorsement of, the Shares;
- 2 The Subscriber, if an individual, is over 21 years old and is legally competent to execute this Subscription Agreement; the Subscriber, if an entity, is duly authorised and qualified to become a shareholder in the Company and the individual signing this Subscription Agreement and the other documents delivered herewith on behalf of the Subscriber has been duly authorised by the Subscriber to do so; and the Subscriber has received and carefully reviewed a copy of the Constitutional Documents and Offering Memorandum relating to and describing the terms and conditions of the private placement of Shares of the Company
- 3 The Subscriber has full power and authority to execute and deliver this Subscription Agreement, and to subscribe for and purchase the Shares and is authorised to pay all amounts it has committed to pay to the Company;
- 4 The Subscriber understands that the Company will invest all of its assets, except for such capital as the Sponsor determines is reasonably necessary or appropriate to pay any fees, expenses or other costs related to the Company, in a managed account traded by the Trading Advisor. The Subscriber has carefully reviewed and understands the various risks of an investment in the Company, including those summarised under "Risk Factors" and described in greater detail elsewhere in the Offering Memorandum; the Subscriber understands that an investment in the Company is speculative and the Subscriber can afford to bear the risks of an investment in the Company, including the risk of losing the Subscriber's entire investment
- 5 The Subscriber's purchase of the Shares and its execution and delivery of this Subscription Agreement have been authorised by all necessary action on its behalf, and this Subscription Agreement is and, upon acceptance of this Subscription Agreement by the Company, shall be, its legal, valid and binding obligations, enforceable against the Subscriber in accordance with its terms;
- 6 The Subscriber represents that the Shares are to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Law, 2008 of the Cayman Islands;
- 7 The Subscriber understands that the Sponsor, the Company and its selling agents, are subject to conflicts of interest, including those summarized under "Conflicts of Interest" in the Offering Memorandum. Specifically, the Subscriber understands that the Company's selling agents receive compensation in respect of the Shares and thus have a conflict of interest in advising investors as to the purchase and redemption of Shares.
- 8 The Subscriber understands and accepts that in the event that the Company accepts the subscription prior to confirmation of the Subscriber's identity to the satisfaction of the Company and the Administrator and such confirmation is not forthcoming, the shares allotted to the Subscriber will be

compulsorily redeemed and the proceeds returned to the bank account from which the original subscription moneys were remitted, at the Subscriber's expense, and the Subscriber hereby indemnifies the Company and the Administrator in respect of any loss that the Company should suffer as a result of such action being taken;

- 9 The Subscriber has been furnished any materials relating to the Company, the Sponsor, the actual and proposed operations of each of the foregoing in connection with the Fund, the offer and sale of the Shares and any other related matters which the Subscriber has requested; the Company, its Directors and the Administrator have answered all inquiries that the Subscriber has put to them relating thereto; and the Subscriber has been afforded the opportunity to ask questions and obtain any additional information necessary to verify the accuracy of any representation or information set forth in the Offering Memorandum.
- 10 The Subscriber has not been furnished any offering material or literature other than the Offering Documents, the items delivered pursuant to (9) above or other offering material or literature as may be created and authorized by the Company for use in addition to the foregoing materials; and the Subscriber has relied only on the Offering Memorandum and Constitutional Documents in determining to subscribe for the Shares. The Subscriber is not relying on the Company, the Sponsor, the Administrator, or any of their affiliates, directors, officers or employees with respect to the tax, legal and other economic considerations involved in this investment.
- 11 The Subscriber is a "Non-U.S. Person" that resides outside of the United States. The Subscriber has not been solicited to purchase Shares while present in the United States, its territories or possessions, nor have the funds to be utilized for such purchase been obtained from any "United States person."
- 12 The Subscriber represents that it is not a "Politically Exposed Person." A "Politically Exposed Person" is a senior political figure,¹ an immediate family member of a senior political figure² or a close associate of a senior political figure.³ If the undersigned is not able to make this representation, the undersigned should contact the Administrator for additional instructions.
- 13 To the extent the undersigned has beneficial owners or is an intermediary subscribing for Shares on behalf of one or more investors or beneficial owners (collectively, "Owners"): (i) it has carried out thorough due diligence to establish the identities of all such Owners; (ii) it has conducted enhanced due diligence on any Owner who is a Politically Exposed Person; (iii) based on such enhanced due diligence, the undersigned has no reason to believe that the funds invested by each such Politically Exposed Person involve the proceeds of official corruption; (iv) it has no reason to believe that the funds invested or to be invested by its Owners were derived from activities that may contravene any U.S. or non-U.S. anti-money laundering laws or regulations; (v) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the undersigned's complete redemption from the Fund and (vi) it will make available such information and any additional information requested by the Fund, the Sponsor or the Administrator that is required under applicable regulations, to the extent permitted by applicable law.

¹ A "senior political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of any government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a "senior political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior political figure.

² "Immediate family" of a senior political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

³ A "close associate" of a senior political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior political figure.

- 14 The Subscriber represents that all of the information the Subscriber provides to the Company, the Administrator, and/or their respective affiliates in connection with this Subscription Agreement, is true and correct and that if such information should change, the Subscriber will notify the Company immediately of any such change.
- 15 The Subscriber agrees that the foregoing representations and warranties may be used as a defence in any actions relating to the Company or the offering of the Shares, and that it is only on the basis of such representations and warranties that the Company may be willing to accept the Subscriber's subscription for the Shares. The Subscriber agrees to inform the Administrator and the Company of any changes in the information or representations provided by the Subscriber in this Subscription Agreement prior to the admission of the Subscriber as a shareholder. The representations, warranties and agreements of the Subscriber contained in this Subscription Agreement shall survive the execution hereof and the purchase and redemption of Shares.
- 16 The Subscriber further understands and accepts that the Company and the Administrator will not confirm acceptance of the Subscriber's investment, or details of the number of Shares allotted to the Subscriber until such time as the Administrator has received the documentation verifying the Subscriber's identity to its satisfaction;
- 17 The Subscriber will provide additional documentation to verify identity if requested by the Administrator in accordance with the legal or regulatory requirements, present or future, of the Cayman Islands or any other jurisdiction whose regulations apply to the Company;
- 18 The Subscriber is investing on its own behalf and is not acting on behalf of any other party;
- 19 The Subscriber is not named on a list of prohibited countries, territories, entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Kingdom or the United Nations;
- 20 The Subscriber understands that enhanced due diligence may need to be undertaken, and the Company reserves the right to decline the subscription, where the Subscriber is a senior political figure, or an immediate family member or close associate of a senior political figure, or acting on behalf of a senior political figure;
- 21 The Shares are not being acquired and will not be held in violation of any applicable laws; and
- 22 **Singapore Representation (for Singapore-based Subscribers only).** The undersigned is, as of the date of this Subscription Agreement and will at all times continue to be, an "accredited investor" within the meaning of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), and qualifies as such under one of the categories of "accredited investor". In addition, the undersigned agrees to provide such documents including financial statements and income statements as may be requested by the Sponsor from time to time as documentary evidence and assurance of the undersigned's status as an "accredited investor."

(In the case where the subscriber is a financial institution, broker or other person applying to acquire the Shares on behalf of its client(s)), the undersigned represents and warrants that:

- (a) The undersigned has full power and authority on behalf of its client(s) to subscribe for Shares and to execute any necessary subscription documentation, including this Subscription Agreement and, in particular but without limitation to the aforesaid, to make all representations in this Subscription Agreement on behalf of such client(s) as if each of such client(s) were deemed to be a subscriber under this Subscription

Agreement, and has the agreement of such clients regarding the use of personal data;
and

- (b) each of the undersigned's clients is and will at all times continue to be an "accredited investor" within the meaning of the SFA.

(In the case where the subscriber is a corporation, partnership, trust or other entity): the undersigned represents and warrants that the undersigned carries out substantial business activities for genuine commercial reasons and does not have as its sole purpose the avoidance or reduction of tax in Singapore.

Note: An intended Subscriber who cannot give the representation and warranties required should contact the Administrator for information on the requirements for investment. The Administrator may be contacted as follows:

Shareholder Services Department
Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin, Ireland

Tel.: +353-1-279 9660
Fax: +353-1-278 0846
Email: shs@trinityfundadmin.ie

Schedule 2
Subscription Details

The Subscriber is required to provide the following information (please print or type):

If insufficient space is provided, please attach a separate sheet of paper.

Name

Current Address (Residential for individuals, Business for entities - not a PO Box)

Date and Place of Birth/Incorporation/Establishment

Nationality

Occupation/Nature of Business/Entity Type

Estimated level of investment (US\$ per annum/month)

Principal Source of Funding (e.g. retained earnings from business, inheritance etc.)

Amount of Subscription: \$_____

Please check the appropriate box for the Class of Shares for which the Subscriber is subscribing:

Class A Shares (\$10,000 minimum initial investment)

Class B Shares (\$1,000,000 minimum initial investment)

_____ (Other Classes of Shares may be designated by the Company for certain approved investors, as described in the Offering Memorandum).

Please indicate below the address to which communications and notices relating to the Company should be sent.

Subscriber Contact Details:

Name: _____

Address: _____

Main contact: _____

Tel: _____

Fax: _____

Email: _____

Anti-Money Laundering Information

For Entity Subscribers:

(a) Please complete the information below with respect to the Subscriber's directors, officers, trustees, general partners, and/or controlling persons, as appropriate.

Name	Residential Address	Date of Birth	Occupation	PEP¹ Y/N

¹ Is the director/trustee/general partner/controlling person a Politically Exposed Person? If yes, please attach to this Subscription Agreement an original signed letter confirming the individual's source of wealth (a "Source of Wealth Letter"). The Source of Wealth Letter must describe the economic activity that has generated the individual's total net worth, as well as confirmation of the individual's current employment and nature of PEP status.

(b) To the extent the undersigned Subscriber has one or more beneficial owners, regardless of how the Shares are to be registered, please complete the information below with respect to each such additional beneficial owner. In the case of a Subscriber which is a pooled investment entity, please provide the information below for each beneficial owner who beneficially owns 25% or more of the Subscribing Entity.

Name	Residential Address	Date of Birth	Occupation	PEP¹ Y/N

¹ Is the Owner a Politically Exposed Person? If yes, please attach to this Subscription Agreement a Source of Wealth Letter. The Source of Wealth Letter must describe the economic activity that has generated the individual's total net worth, as well as confirmation of the individual's current employment and nature of PEP status.

For Individual Subscribers:

(a) For Subscribers that have one or more beneficial owners and to the extent that the beneficial owner's information is not provided above, please complete the information below with respect to each such beneficial owner.

Name	Residential Address	Date of Birth	Occupation	PEP¹ Y/N

¹ Is the Owner a Politically Exposed Person? If yes, please attach to this Subscription Agreement a Source of Wealth Letter. The Source of Wealth Letter must describe the economic activity that has generated the individual's net worth.

Subscriber's Bank Account Wire Details (for bank account from which amounts in respect of subscription proceeds will be paid to the Company and to which any amounts due from the Company to the Subscriber will be paid, unless the Company is notified otherwise):

Bank Name: _____

Bank Address: _____

Bank Swift/ABA Number: _____

IBAN Number or Sort Code (if applicable): _____

Correspondent Bank Name: _____

Correspondent Bank Address: _____

Correspondent Bank Account# or swift#: _____

Beneficiary Bank Account Name (should be the same as the Subscriber name above):

Beneficiary Bank Account Number: _____

Special instructions for payment through SWIFT. Please note that in order for the Administrator to comply with relevant anti-Money laundering legislation, the Administrator must be able to properly identify the source of funds sent to it for investment. Accordingly, the Subscriber is required to complete both the "Ordering Customer" (field 50) and the "Ordering Institution" (field 52D) when sending a wire payment through the international SWIFT system.

I/We hereby certify that the Subscriber is a "**Non-U.S. Person**" that resides outside of the **United States** and that information given in this Schedule to the Subscription Agreement is true, accurate and complete. I/we confirm that I/we will, if requested to do so by the Company or the Administrator, provide further information and/or documents to verify this information.

Individual Signature(s): _____

Entity Signature: _____

Name of Entity

Authorized Signatory

Payment of Subscription Amount

Subscription payments must be made by wire transfer, drawn on a bank account in the same name as that of the subscriber, and must accompany the Subscription Documents when submitted to the Sponsor. Please use the following wiring information:

Correspondent Bank:	Wells Fargo Bank, NA, New York
SWIFT:	PNBPUS3NNYC
Fedwire (ABA):	026005092
Beneficiary Bank:	Royal Bank of Scotland International Limited
Correspondent Bank A/C No.:	2000193009149 (CHIPS: 155424)
Beneficiary:	Belmont Commodity Trend Fund Ltd
Beneficiary Bank BIC:	RBOSIMDX
Beneficiary Account No:	58684012
IBAN:	GB33 RBOS 1658 8058 6840 12
Reference:	"Name of Investor"

"Reference" refers to the name of the Subscriber as it will be registered with the Fund.

Payment for subscription must be made upon the faxing of subscription documents. If a subscription is not accepted then the Administrator will return the full subscription amount in cash (in accordance with Anti-Money Laundering procedure).

All "dollar" or "\$" references herein refer to U.S. Dollars.

Schedule 3

TRINITY FUND ADMINISTRATION LIMITED **Anti-Money Laundering Client Policy Document**

The Administrator, Trinity Fund Administration Limited (“**Trinity**”), is regulated by the Central Bank of Ireland, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 of Ireland which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, Trinity will require from any subscriber or shareholder a detailed verification of the identity of such subscriber or shareholder, the identity of the beneficial owners of such subscriber or shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or shareholder for such purposes from time to time.

Trinity reserves the right to request such information as is necessary to verify the identity of an applicant.

The Subscriber recognises that Trinity, in accordance with their anti-money laundering (“**AML**”) procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with Trinity’s AML procedures, Trinity will strictly adhere to all applicable laws, and shall notify the Fund as soon as professional discretion allows or as otherwise permitted by law.

BELMONT COMMODITY TREND FUND LTD.
(incorporated as an exempted company
with limited liability in the Cayman Islands)

CONFIDENTIAL OFFERING MEMORANDUM

An offering of up to 5,000,000 Shares of US\$0.01 par value at an initial purchase price based on the applicable Net Asset Value per Share payable in full upon application.

This Offering Memorandum is distributed on a confidential basis in connection with a private offering of Shares, none of which will be issued to any person other than a person to whom a copy of this Offering Memorandum is sent. No person receiving a copy of this Offering Memorandum in any territory may treat it as constituting an offer to him, unless in the relevant territory such an offer could lawfully be made to him without compliance with any registration or other legal requirements.

The contents of this Offering Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares. **Prospective investors should consult their professional advisers accordingly.**

SHARES ARE OFFERED ONLY TO NON-U.S.PERSONS AS THAT TERM IS DEFINED IN REGULATION S OF THE REGULATIONS UNDER THE SECURITIES ACT OF 1933.

Sponsor
Belmont Capital.

PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION (“CFTC”) IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

April 2017

GENERAL INFORMATION

This document has been prepared in connection with an offer of Shares that may be issued on any Subscription Date at the Subscription Price and may be redeemed on any Redemption Date at the Redemption Price in the manner described below under the sections headed "Subscription for Shares" and "Redemptions of Shares".

The Directors of the Fund, whose names appear under the section headed "The Board of Directors", accept responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No action has been taken to permit the distribution of this Offering Memorandum in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Offering Memorandum and/or an application form in any territory may treat it as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an application form unless in the relevant territory such an invitation could lawfully be used without compliance with any registration or other legal requirement.

In particular no offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands.

The memorandum and articles of association of the Fund (the "**Articles**") give powers to the Directors to require the redemption of Shares held by any person at any time and for any reason, including the reasons disclosed in this Offering Memorandum.

Any information given or representation made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Offering Memorandum nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Offering Memorandum is correct at any time subsequent to the date of this Offering Memorandum.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding, or disposal of Shares.

Collas Crill ("**Collas Crill**"), PO Box 709, Floor 2, Willow House, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands, acts as Cayman Islands legal counsel to the Fund. Collas Crill 's responsibility is limited to disclosures of Cayman Islands law in this Offering Memorandum. They accept no responsibility in relation to the veracity or otherwise of any other matters referred to or disclosed herein, as to which independent onshore counsel have not been engaged.

In connection with the Fund's offering of Shares and subsequent advice to the Fund, Collas Crill will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Collas Crill 's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that

could have a bearing on the Fund as to which Collas Crill has not been consulted. In addition, Collas Crill does not undertake to monitor compliance by the Sponsor and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Collas Crill monitor ongoing compliance with applicable laws. In connection with the preparation of this Offering Memorandum, Collas Crill 's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Offering Memorandum. In the course of advising the Fund, there are times when the interests of Shareholders may differ from those of the Fund. Collas Crill does not represent the Shareholders' interests in resolving these issues. In reviewing this Offering Memorandum, Collas Crill has relied upon information furnished to it by the Fund and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

SHARES ARE OFFERED ONLY TO NON-U.S.PERSONS AS THAT TERM IS DEFINED IN REGULATION S OF THE REGULATIONS UNDER THE SECURITIES ACT OF 1933. FOR FURTHER INFORMATION SEE THE SUBSCRIPTION DOCUMENTS.

NOTICE TO CAYMAN ISLANDS INVESTORS

NO OFFER OR INVITATION TO SUBSCRIBE FOR SHARES MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE FUND IS A COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) OF THE UNITED KINGDOM. IT HAS NOT BEEN AUTHORIZED OR OTHERWISE RECOGNIZED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (“FCA”) AND AS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME CANNOT BE PROMOTED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC. THE ISSUE OR DISTRIBUTION OF THIS MEMORANDUM IN THE UNITED KINGDOM IS BEING MADE ONLY TO OR DIRECTED ONLY AT, PERSONS WHO ARE (I) INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “FP ORDER”) OR ARTICLE 14 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE “PCISE ORDER”); (II) HIGH NET WORTH COMPANIES AND CERTAIN OTHER ENTITIES FALLING WITHIN ARTICLE 49 OF THE FP ORDER OR ARTICLE 22 OF THE PCISE ORDER; OR (III) ANY OTHER PERSONS TO WHOM THE FUND MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH SECTION 4.12 OF THE FCA’S CONDUCT OF BUSINESS SOURCEBOOK (THE PERSONS IN (I), (II) and (III) TOGETHER, THE “RELEVANT PERSONS”).

THIS MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES, INCLUDING THE SHARES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PRIOR TO ACCEPTING AN APPLICATION FROM ANY APPLICANT WHO CLAIMS TO FALL WITHIN ANY OF THE ABOVE CATEGORIES, VERIFIABLE EVIDENCE OF THE APPLICANT’S STATUS MAY BE REQUIRED.

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL OR MOST OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE FUND AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

NOTICE TO RESIDENTS OF HONG KONG

THE SHARES IN THIS OFFERING MAY NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT, OTHER THAN (I) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE “SFO”) AND ANY RULES MADE UNDER THE SFO; OR (II) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A

“PROSPECTUS” AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SFO. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES MAY BE ISSUED WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT TO A PERSON TO WHOM THIS MEMORANDUM HAS BEEN ISSUED BY OR ON BEHALF OF THE SPONSOR) OTHER THAN WITH RESPECT TO THE SHARES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS.”

NOTICE TO RESIDENTS OF SINGAPORE

THIS MEMORANDUM HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (“MAS”), AND THE FUND IS NOT AUTHORIZED OR RECOGNIZED BY THE MAS. ACCORDINGLY THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED AND SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO THE PUBLIC OR ANY MEMBER OF THE PUBLIC IN SINGAPORE UNLESS PERMITTED UNDER ANY APPLICABLE EXEMPTION. THE FUND INTENDS TO OFFER ITS SHARES TO PROSPECTIVE INVESTORS IN SINGAPORE UNDER A “SAFE HARBOR” PURSUANT TO WHICH OFFERS TO SUBSCRIBE FOR SHARES MADE TO RESIDENTS OF SINGAPORE WILL ONLY BE MADE TO INVESTORS WHO ARE “ACCREDITED INVESTORS” AS DEFINED IN CHAPTER 289 OF THE SECURITIES AND FUTURES ACT (THE “SFA”). MOREOVER, THIS MEMORANDUM IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. INVESTORS SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE IN LIGHT OF THEIR OWN PERSONAL CIRCUMSTANCES.

BY ACCEPTING THIS MEMORANDUM, THE RECIPIENT HEREOF REPRESENTS AND WARRANTS THAT HE IS ENTITLED TO RECEIVE THIS MEMORANDUM IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREES TO BE BOUND BY THE LIMITATIONS CONTAINED HEREIN. ANY FAILURE TO COMPLY WITH THESE LIMITATIONS MAY CONSTITUTE A VIOLATION OF LAW.

COMMODITY DISCLOSURES

THE SPONSOR OPERATES THE FUND PURSUANT TO CFTC REGULATION 4.7 HAVING FILED A NOTICE OF CLAIM FOR EXEMPTION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION

U.S. COMMODITY FUTURES TRADING COMMISSION RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN DOING SO, YOU SHOULD BE AWARE THAT FUTURES AND OPTIONS TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, BEGINNING AT PAGE 17.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS THAT OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

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All references to “\$” or “dollars” herein are to U.S. dollars.

SUMMARY OF TERMS

The following summary is qualified in its entirety by the more detailed information set forth elsewhere in this Confidential Offering Memorandum (the “Memorandum”) and by the terms of the Memorandum and Articles of Association (the “Articles”) of Belmont Commodity Trend Fund Ltd. (the “Fund”). Terms used but not defined in this Memorandum will have the meanings set forth in the Articles.

This Memorandum and the Articles are important documents and should be read in their entirety, before an investor decides whether to subscribe for Shares of the Fund. Each investor should consult with independent financial, legal and/or tax advisors, as needed, before making any investment decision.

THE FUND

Belmont Commodity Trend Fund Ltd. was incorporated as a Cayman Islands exempted company limited by shares on 19 December 2012.

SPONSOR

The sponsor of the Fund is Cillian Holdings LLC, trading as Belmont Capital (the “**Sponsor**” or “**Belmont Capital**”). The Sponsor is a New York registered limited liability company. The Sponsor is registered as a Commodity Pool Operator (“**CPO**”) and a Commodity Trading Advisor (“**CTA**”) with the U.S. Commodity Futures Trading Commission (“**CFTC**”) and is a member of the National Futures Association (“**NFA**”). The Sponsor is also registered as a Broker Dealer with the U.S. Securities and Exchange Commission (“**SEC**”) and is a member of The Financial Industry Regulatory Authority (“**FINRA**”).

INVESTMENT STRATEGY

The Fund will invest substantially all of its assets (except for such capital as the Sponsor determines is reasonably necessary or appropriate to pay any fees, expenses or other costs related to the Fund) in a managed account with the trading approach managed professionally by a trading advisor retained by the Fund to exercise their judgment, experience and knowledge of the technical factors affecting various commodity and other markets with the aim of identifying optimal trading opportunities.

TRADING ADVISOR

Abraham Trading, L.P. (“**ATC**”), a Texas limited partnership organized in January 2004, has been appointed as the trading advisor of the Fund (“**Trading Advisor**”). ATC succeeded Abraham Trading Co., a corporation organized under the laws of the State of Texas on 13 August 1990, and still operates under the assumed name Abraham Trading Company. The sole general partner of ATC is Salem

Abraham L.L.C., whose sole owner and sole principal is Salem Abraham. Salem Abraham and Salem Abraham L.L.C. are both registered as principals of ATC.

Salem Abraham became registered as a CTA on 24 October 1988. ATC succeeded to such CTA registration on 11 September 1990, at which time it also registered as a CPO. ATC is a member (#0214261) of the NFA. Salem A. Abraham was registered as an associated person of ATC on 11 October 1990.

INVESTMENT OBJECTIVE AND TRADING PROGRAM

The investment objective of the Fund, through its investment of substantially all of its assets in a managed account managed by the Trading Advisor, is to produce long term capital appreciation through growth and not current income. ATC's trading approach draws upon Salem Abraham's judgment, experience and his knowledge of the technical factors affecting various commodity and other markets and attempts to identify optimal trading opportunities. The approach is primarily guided by trading systems which have been developed by Salem Abraham and ATC's research team and are owned by Salem Abraham but are licensed to ATC. These trading systems are the result of exhaustive research based on classical technical analysis and combine long-term trend following, short-term trend-following, short-term momentum and mean reversion strategies ("**Trading Program**").

There can be no assurance that the Fund will achieve its investment objectives or avoid substantial (or total) losses.

Investment in the trading strategy of the Trading Advisor, and thus investment in the Fund, involves significant risks, including that there is no assurance that ATC's trading strategies will result in profitable trading, avoid losses or achieve the Fund's investment objectives. There can be no assurance that an investor will not lose a portion or all of its investment in the Fund.

The Sponsor selected ATC to trade for the Fund based on its analysis of ATC's past performance history, the portfolio it trades and its principals' backgrounds. ***For a more detailed description of the ATC, please see the heading, "The Trading Strategy and ATC".***

OFFERING OF SHARES

Redeemable, voting Shares (the "**Shares**") are offered by the Fund to non-U.S. investors as defined in Rule 9.01 in Regulation S under the U.S. Securities Act of 1933, as

amended (the "**Securities Act**"). Shares will be offered only to qualified investors. See the Subscription Documents. Accepted subscribers will be admitted to the Fund as "**Shareholders**" as of the beginning of each month or at such other times as the Directors, in their sole discretion, may determine (the "**Subscription Date**").

Shares are offered at the prevailing net asset value per Share as calculated on the last business day (defined as any day other than a Saturday or Sunday when banks are open for business in New York and the Cayman Islands) of each month (the "**Valuation Date**") on each day on which the Directors determined to issue Shares subject to the minimum subscription. Shares will be issued on each Subscription Date.

The Fund has been registered as a mutual fund pursuant to section 4 1(b) of the Mutual Funds Law (2015 Revision) of the Cayman Islands, and has its principal office at the office of Trinity Fund Administration (Cayman) Limited in the Cayman Islands.

SUBSCRIPTION FOR SHARES

The Fund is currently offering two Classes of Shares, Class A Shares and Class B Shares. The minimum initial subscription for Class A Shares is \$10,000 and the minimum initial subscription for Class B Shares is \$1,000,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subsequent subscriptions for Class A Shares may be made for a minimum of \$3,000, and subsequent subscriptions for Class B Shares may be made for a minimum of \$50,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors, and the Directors in their discretion may also suspend the Fund's acceptance of subscriptions at any time in accordance with the terms of this Memorandum.

The Directors, in their discretion and without limitation, except as otherwise provided in the Articles, may cause the Fund to issue other Classes or Series of Shares different from Class A Shares and Class B Shares in terms of sponsor fees, redemption rights, voting rights, amounts of expenses allocable to such additional Classes or Series of Shares which may be denominated in different currencies and/or other terms.

SUBSCRIPTION PROCEDURE

In order to subscribe for Shares, a subscriber must (i) complete, execute and deliver to the Fund the Subscription Agreement ("**Subscription Agreement**") and (ii) pay the full amount of the subscription by wire transfer in accordance with the instructions in the Subscription Agreement. Shares will generally be issued on the first business day of each month or at such other times as the Directors may determine.

Persons interested in subscribing for Shares will be furnished a Subscription Agreement and application form, and will be required to complete, execute and return these documents to the Administrator (as defined herein). Applicants for Shares must send their properly completed irrevocable application form (together with any required additional documentation) by fax or email to the Administrator so as to be received by close of business at least three (3) Business Days prior to the relevant Subscription Date, as the case may be, and so that cleared funds in the relevant currency are received by the same time. If these conditions are not satisfied, then the application may be held over until the first Subscription Date following satisfaction of these conditions.

For a more detailed description of the subscription procedures, please see the heading, "Subscription Procedures".

SUBSCRIPTION FEE

The Fund reserves the right to charge a subscription fee of up to 5% of the amount subscribed and to pay such charge to Selling Agents (as defined herein) or other intermediaries (the "**Subscription Fee**"). The net amount will then be applied in subscribing for Shares.

ELIGIBILITY

An offer and sale of Shares will be made only to a prospective investor who is a non-U.S. person as defined in Rule 9.01 in Regulation S under the Securities Act and is deemed a "qualified eligible person" under CFTC Regulation 4.7.

An investment in the Fund is suitable only for persons who have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in their investments. An investment in the Fund should not be made by any person who (i) cannot afford a total loss of principal, or (ii) has not (either alone or in conjunction with a financial advisor) carefully read, or does not understand, this Memorandum, including (but not limited to) the portions concerning the risks and the income tax consequences of an investment in the Fund.

The Directors, in their sole discretion, may decline to admit any subscriber for any reason, in whole or in part. ***See "Suitability, Investment Requirements and Offering of Shares" in this Memorandum.***

DISTRIBUTION FEE AND SPONSOR FEE

The Fund will pay a distribution fee (the "**Distribution Fee**") and a Sponsor Fee (the "**Sponsor Fee**") with respect to the Class A Shares and a Sponsor Fee with respect to the Class B Shares.

The Fund will pay a Distribution Fee to certain intermediaries engaged by the Sponsor to offer Shares to potential investors (each, a "**Selling Agent**"). The Distribution Fee will be paid monthly in arrears as follows:

Each Class A Shareholder will be charged a Distribution Fee equal to 0.083% of the average aggregate month-end Net Asset Values of each Class A Shares held by such Shareholder that remain outstanding during the month (***a 1.0% annual rate***).

The holders of Class B Shares will not be charged a

Distribution Fee.

The Fund will pay a Sponsor Fee to the Sponsor. The Sponsor Fee will be paid monthly in arrears as follows:

Each Class A Shareholder will be charged a Sponsor Fee equal to 0.125% of the average aggregate month-end Net Asset Values of each Class A Share held by such Shareholder that remain outstanding during the month (**a 1.5% annual rate**).

Each Class B Shareholder will be charged a Sponsor Fee equal to 0.0833% of the average aggregate month-end Net Asset Values of each Class B Share held by such Shareholder that remain outstanding during the month (**a 1.0% annual rate**).

**TRADING ADVISOR
INCENTIVE FEE**

The Fund will not pay a fixed percentage monthly management fee to the Trading Advisor but will pay an incentive fee, accrued monthly and calculated and billed quarterly, equal to up to 30% of the increase, if any, in the "nominal account value" (defined below) of the Fund's managed account as of the end of each calendar quarter (the "**Incentive Fee**").

**ORGANIZATIONAL
EXPENSES**

The Fund's organizational and initial offering costs and expenses were initially borne by the Sponsor and have now been completely amortised and written off.

OPERATING EXPENSES

The Fund pays all of its operating, legal, accounting, auditing, administration, clerical, marketing, presentations, expenses of the continuing offering of Shares and other such related expenses as incurred and any extraordinary expenses.

The Sponsor in its discretion may determine to bear the *pro rata* portion of the Fund's operational expenses attributable to certain Classes or Series of Shares. With effect from the date of this Offering Memorandum there is no expenses cap operated by the Sponsor.

INCENTIVE FEE

The Fund will pay to the Trading Advisor an incentive fee, accrued monthly and calculated and billed quarterly, equal to up to 30% of the increase, if any, in the "nominal account value" (defined below) of the Fund's managed account as of the end of each calendar quarter (the "**Incentive Fee**").

The Incentive Fee is calculated on the increase, if any, in the "nominal account value" (defined below) of the Fund's account as of the end of each calendar quarter (adjusting

nominal account value for the purpose of calculating such fee by (a) including interest income earned in the account, (b) adding back (i) the incentive fees accrued or payable, (ii) any withdrawals of funds or nominal equity from the account, and (iii) any decline in the nominal account value of funds which can be attributed to funds withdrawn from the account since the beginning of the quarter that immediately follows the last quarter end at which an incentive fee was earned, and (c) deducting any additional funds deposited in the account since the last quarter-end at which an incentive fee was earned or, if no incentive fee has been earned previously, since the beginning of the trading period) over the greater of (a) the initial nominal account value of the account as of the beginning of the trading period, or (b) the nominal account value of the account as of the beginning of the calendar quarter that immediately follows the last quarter-end at which an incentive fee was earned.

The "nominal account value" of the Fund's account refers to the net assets and notional equity in and committed to the account. Where net assets reflect total assets minus total liabilities, determined in accordance with generally accepted accounting principles, with each position in a commodity interest accounted for at fair market value and "notional equity" is defined as the amount by which the nominal account size exceeds the amount of actual funds which are on deposit in an account.

The Fund will not differentiate Shareholders investing at different times or making multiple investments for the purpose of determining which Shareholders are subject to the Incentive Fee. Accordingly, each Shareholder of the Fund, regardless of Class or Series and regardless of individual experience as an investor in the Fund, will bear a *pro rata* share of any Incentive Fee incurred by the Fund.

RISKS

An investment in the Fund is speculative and involve substantial risks, including the risk of loss of a Shareholder's entire investment. These risks also include, but are not limited to, the speculative nature of trading in securities and the substantial charges which the Fund will incur, regardless of whether any profits are earned. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary from year to year.

The low margin deposits normally required in trading Commodity Interests permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a Commodity Interest may result in an immediate and

substantial loss to the investor. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit (brokerage commission expense would also be incurred). Like other leveraged investments, any Commodity Interest trade may result in losses in excess of the amount invested.

See the “Risk Factors” sections of this Memorandum

CONFLICTS OF INTEREST

Significant actual and potential conflicts of interest exist in the structure and operation of the Fund. **See “Conflicts of Interest” in this Memorandum.**

SELLING AGENTS AND CONTINUING COMPENSATION

The Shares in the Fund will be offered through certain intermediaries engaged by the Sponsor to offer Shares to potential investors (each, a "**Selling Agent**").

[Each month, the Fund will pay the Distribution Fee as described above to each Selling Agent \(as applicable\), together with any Subscription Fee payable by a prospective shareholder. A Selling Agent may remit a portion of the Distribution Fee payable by the Fund to other Selling Agents.](#)

REDEMPTION OF SHARES

A Shareholder may redeem some or all of its Shares of the Fund, as of the close of business on the first business day of each month following a Valuation Date or at such other times as the Directors may determine (each such day, a "**Redemption Date**"). A Shareholder wishing to redeem some or all of its Shares from the Fund must provide written notice, by fax or email, to the Administrator at least twenty days prior to a Redemption Date, or at such other times and upon such terms and conditions as the Directors, in their discretion, will determine with respect to any Redemption Date.

Shares will be redeemed at the Redemption Price on the Redemption Date, less any applicable fees or charges. The Redemption Price will be an amount equal to the Net Asset Value per Share of the relevant Class and/or Series calculated on the Valuation Date immediately preceding the Redemption Date. In calculating the Net Asset Value, the Directors may establish reserves or holdbacks for estimated accrued expenses, liabilities and contingencies which could reduce the amount of a distribution upon redemption.

Where Shares have been acquired on more than one date, they will be redeemed on a "first in, first out" basis. Payment of redemption proceeds may be withheld or delayed if information required to

satisfy verification of identity checks is not provided in a timely manner.

Redemption requests are irrevocable unless the Directors otherwise determine, or if there is a suspension of the calculation of the Net Asset Value or the redemption of Shares of the relevant Class and/or Series. In the event of a suspension of the calculation of the Net Asset Value or the redemption of Shares of the relevant Class and/or Series, the right of a Shareholder to have its Shares redeemed may be suspended and during the period of suspension the Shareholder may withdraw its redemption request. Any withdrawal of the redemption request shall be made in writing and shall only be effective if actually received by the Fund before the termination of the suspension. If the redemption request is not withdrawn, any Shares the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price for Shares of the relevant Class and/or Series applicable on the next Redemption Date following the end of the suspension.

Shares will be treated as having been redeemed with effect from the relevant Redemption Date irrespective of whether or not a Shareholder has been removed from the register of members or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Date, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any separate Class meeting) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Date but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Fund with respect to the Redemption Price and will rank accordingly in the priority of the Fund's creditors.

Redemption proceeds will generally be made within thirty (30) business days after the Redemption Date, except that under special circumstances, including but not limited to the Trading Advisor's inability to liquidate commodity positions as of the Redemption Date, or default or delay in payments due to the Fund's account with the Prime Broker from commodity brokers, banks, commodity pools or other persons, the Fund may in turn delay payment to Shareholders requesting redemption of Shares of the proportionate part of the Net Asset Value of the Shares equal to that proportionate part of the Fund's Net Asset Value represented by the sums which are the subject of such default or delay.

The Fund will not pay interest on redemption proceeds. In certain circumstances, the Fund may suspend payments of any redemption

proceeds until as soon as it is practicable for the Fund to make such payments.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of the Fund will be equal to its total assets less its total liabilities as of the date of determination.

The Net Asset Value per Share is determined by first allocating any increase or decrease in the gross Net Asset Value of the Fund (the Net Asset Value of the Fund prior to deduction of Incentive Fees after the deduction of the applicable Distribution Fees and/or Sponsor Fees) for a monthly period among the Class or Classes of Shares pro rata in accordance with the Net Asset Value of each Class at the beginning of the monthly period, then after deduction of the Incentive Fee determined with respect to the particular Series of Shares dividing the Net Asset Value of each Series by the number of outstanding Shares therein and, in the case of any Class of Shares denominated in a currency other than US Dollars, after taking account of any costs, gains or losses resulting from hedging transactions undertaken with respect to the particular Class of Shares, among each Series of Shares within a Class pro rata in accordance with the Net Asset Value of each Series at the beginning of the monthly period and then after deduction of the Incentive Fee determined with respect to the particular Series of Shares dividing the Net Asset Value of each Series by the number of outstanding Shares therein. Once calculated as above, Net Asset Value per Share shall be rounded to the nearest cent.

The Directors will have the power to establish and maintain, with respect to Shares of any Class and/or series, a separate account, to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Shares of any such Class and/or a series in a manner consistent with the methodology set forth herein and the rights otherwise attaching to the Shares.

For the avoidance of doubt, any increase or decrease attributable to the currency hedge for the benefit of Shares denominated in a currency other than US Dollars will only be allocated to such Shares.

LIMITS ON REDEMPTIONS

With a view to protecting the interests of Shareholders, the Directors may postpone or suspend certain redemption rights and also limit the number of Shares which are redeemed on any Redemption Date if it is in the best interests of the Fund to do so. In addition, the Directors may cause the Fund to redeem some or all of a Shareholder's Shares

at any time upon at least 48 hours' prior written notice.

See the “Fund Limits on Redemptions and Liquidity” sections of this Memorandum.

DIVIDENDS

The Fund may, but does not intend to, declare dividends.

REPORTS

Shareholders will generally receive unaudited account statements monthly (or at such other intervals as the Board of Directors or Sponsor may determine), and will receive audited reports annually within 180 days after the end of fiscal year (or as soon as practicable thereafter).

FISCAL YEAR

The Fund's “**Fiscal Year**” is the calendar year, and its fiscal year-end is December 31 of each year.

ADMINISTRATOR

Trinity Fund Administration Limited (the “**Administrator**”) has been engaged to provide administrative services to the Fund. The Administrator will be paid customary fees for the services it provides to the Fund.

PRIME BROKER

ADM Investor Services, Inc (the “**Prime Broker**”) has been engaged as the prime broker to the Fund. The Prime Broker will be paid customary fees for the services it provides to the Fund. *See the detailed explanation of the role and fees of the Prime Broker in the description of the “Investment Strategy” in this Memorandum.*

AUDITORS

The Fund has selected KPMG (Cayman) Limited to serve as the independent auditors of the Fund.

**CAYMAN ISLANDS COUNSEL
TO THE FUND**

Collas Crill, Cayman Islands, serves as Cayman Islands legal counsel to the Fund. Collas Crill does not represent the Shareholders or any one of them.

CORPORATE BANKERS

Royal Bank of Scotland International Limited have been appointed by the Fund as its corporate bankers.

DIRECTORY

See Appendix A to this Memorandum for a directory of contact information and service providers to the Fund.

THE SPONSOR

The Fund's sponsor is Cillian Holdings LLC, trading as Belmont Capital (the "**Sponsor**" or "**Belmont Capital**"). The Sponsor is a New York registered limited liability company. The Sponsor is registered as a CPO and a CTA with the CFTC and is a member of the NFA. The Sponsor is also registered as a Broker Dealer with the SEC and is a member of FINRA. Belmont Capital's affiliated company is Belmont CAC Limited, trading as Belmont Investments, which is a Republic of Ireland corporation registered with the Companies Office and regulated by the Financial Regulator in Ireland as a Multi-Agency Intermediary ("Belmont Investments"). The principal of the Sponsor is Jeremy O'Friel and the principals of Belmont Investments are Jeremy O'Friel, James O'Friel and Daniel Beaton.

Jeremy O'Friel is the Founder & Managing Director of Belmont Investments. Prior to founding Belmont Capital, Jeremy was a Director & Principal of Appleton Capital Management, a Commodity Trading Advisor with a particular focus on the foreign exchange markets. He joined Appleton in 1996, initially on the trading desk, before moving into a business development role for the firm. After establishing the New York office in 2000, he was appointed Director of Sales & Marketing in 2001 and from that point onwards was entirely responsible for Appleton's global business development and client management strategy and execution. In 2002, Jeremy was part of the management team that conducted a buyout of the firm from the Appleton Group of South Africa. Having grown the firm to over \$350m in assets under management, he left in June 2009 in order to found Belmont and to provide a broader range of alternative investment opportunities. At this time, he also sold back his equity stake in the company. Jeremy is an active participant in the alternative investment community and has served on both the Communications and International Committees of the Managed Funds Association. The MFA is an industry group based in Washington that seeks to promote understanding of managed futures and hedge fund strategies. He has also spoken at conferences organised by the MFA, MAR and many other forums for discussion of alternative investments generally, as well as having been quoted in a wide range of financial media. Jeremy holds a Bachelor of Commerce degree from University College Dublin, as well as a Masters in Business from the same university, which he completed in 1993. He also holds the Chartered Financial Analyst designation, having completed the syllabus between 1999 and 2001, as well as the Series 3, 7, 24 and 30.

James O'Friel has been involved in the administration of alternative investment funds since 2003. Since 2006, he has been employed as a Fund Accountant with Citco Fund Services in Dublin where he has responsibility for the pricing and reporting on a wide range of investment funds, both alternative and traditional. In this role, he has become deeply knowledgeable on a range of international standards, including GAAP and IFRS. His work also involves liaison with external auditors, internal compliance, legal and accounting to ensure the effective valuation and communication of such with clients. Prior to joining Citco, James was employed by SEI Investments, also in Dublin, where he supervised a hedge fund accounting team. As well as being a qualified ACCA accountant, he also was awarded a Diploma in Mutual Funds from the Institute of Commercial Management in 2003. James graduated from De Montfort University in the United Kingdom in 2002 with a Bachelors Degree in Mechanical Engineering.

Daniel Beaton has more than 15 years of experience as a professional in the US securities industry in the fields of financial management, compliance and operations. He is the owner and operator of FINOP Consulting, a financial and operations principal outsourcing firm. In this capacity, Dan consults to over 35 Broker-Dealers specialising in municipal security underwriting, institutional equity trading, mergers and acquisitions and private placements. The firm assists its clients in meeting the regulatory demands of FINRA and the SEC. Prior to founding FINOP Consulting, Dan was a partner and Chief Financial Officer of Alpha Equity Research, an institutional equity research Broker-Dealer. During this time, he was also Chief Operating Officer with their affiliated Registered Investment Advisor. Dan graduated Magna Cum Laude from the University of New Hampshire's Whittemore School of Business with a Degree in Accounting & Finance, and holds his Series 27, 28, 7, 63, 24 and 99.

Other Funds and Commodity Pools Operated by the Sponsor. Belmont Capital acts as a sponsor or general partner or manager of two other funds and commodity pools, in addition to the Fund, and intends to sponsor additional funds and/or commodity pools in the future.

The Fund has entered into a sponsor agreement with the Sponsor (the “**Sponsor Agreement**”). Pursuant to the Sponsor Agreement, the Sponsor will cause the Fund to invest substantially all of its assets in the Fund’s account with the Prime Broker managed by the Trading Advisor. The term of the Sponsor Agreement will continue until the Fund is wound up and any effort to terminate the Sponsor Agreement without the consent of the Sponsor will cause the Fund to be wound up in accordance with the Articles.

Pursuant to the Sponsor Agreement, the Fund will indemnify the Sponsor, its principals and affiliates, and their respective members, officers, employees and agents (“**Sponsor Parties**”) against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with any actual or threatened legal, administrative or investigative proceedings, other than any liability to which a Sponsor Party would otherwise be subject by reason of fraud, reckless or intentional misconduct or criminal wrongdoing in the performance of its obligation and duties under the Sponsor Agreement or by breach of the Sponsor Agreement. In addition, the Sponsor Parties will not incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by it in good faith with respect to the determination of the value of the assets of the Fund or for any taxes payable by the Fund. The Sponsor Parties will not be liable to the Fund for failure to obtain the lowest negotiated brokerage commission rates, to combine or arrange orders so as to obtain the lowest brokerage commission rates or for failure to recapture any brokerage commissions for the benefit of the Fund. Moreover, the Sponsor Parties will not be liable for any claims or losses due to circumstances beyond their control, such as the bankruptcy, insolvency or suspension of normal business activities of a bank, brokerage firm or transfer agent or due to the actions or omissions of an employee, broker, agent or sub-contractor of the Fund chosen by a Sponsor Party in good faith.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Fund in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the Sponsor Party subject to such action, suit or proceeding to repay that amount, unless it is ultimately determined that the Sponsor Party is entitled to be indemnified by the Fund.

Past performance is not necessarily indicative of future performance. The Sponsor has not made any undertaking to engage in ongoing due diligence or to monitor the Fund’s account with the Prime

Broker on an ongoing basis. Shareholders must invest in the Fund based on their own evaluation of the information contained in this Memorandum.

THE BOARD OF DIRECTORS

The Board of Directors of the Fund consists of Jeremy O’Friel, Daniel Beaton and Graham May. The biographies for the Directors are set forth above in respect of Jeremy O’Friel and Daniel Beaton and below in respect of Graham May. A Director of the Fund may be removed by Shareholders by simple majority vote. The Board of Directors may appoint an additional Director by simple majority vote.

Jeremy O’Friel (see biography under the description of the Sponsor).

Daniel Beaton (see biography under the description of the Sponsor).

Graham May is a qualified lawyer, admitted as a solicitor in 1979 following a law degree at Cambridge University and two years of articles with a Manchester firm of solicitors, George Davies & Co. He is conversant with all areas of law, with an initial background in commercial property transactions for the London Legal Department of the National Coal Board Pension Schemes. Graham’s international experience included 7 years practising as an attorney-at-law in the Cayman Islands in the areas of banking, insurance, trusts and mutual funds. Since 1989 he has acted as a lawyer and manager in the U.K. financial services industry, first with currency fund managers, Gaiacorp U.K., and then as Managing Director of that group’s London subsidiary, renamed Titan Capital Management, where he was instrumental in developing the worldwide investment management business. Having co-ordinated the sale of Titan in 2002 – 2003, he set up Mottram Partners, a legal, accounting and compliance subsidiary of a plc. Following the break-up of the plc, he continued the business of advising plc’s and private companies in all aspects of accounting and corporate/company secretarial procedures, and is now a principal of Hawksmoor Partners, a consultant to hedge fund groups. He is also currently a practising consultant solicitor with City-based Charterhouse Law Solicitors.

TRADING ADVISOR

Abraham Trading, L.P. (“**ATC**”), a Texas limited partnership organized in January 2004, has been appointed as the trading advisor of the Fund (“**Trading Advisor**”). ATC succeeded Abraham Trading Co., a corporation organized under the laws of the State of Texas on 13 August 1990, and still operates under the assumed name Abraham Trading Company. The sole general partner of ATC is Salem Abraham L.L.C., whose sole owner and sole principal is Salem Abraham. Salem Abraham and Salem Abraham L.L.C. are both registered as principals of ATC.

Salem Abraham became registered as a CTA on 24 October 1988. ATC succeeded to such CTA registration on 11 September 1990, at which time it also registered as a CPO. ATC is a member (#0214261) of the NFA. Salem A. Abraham was registered as an associated person of ATC on 11 October 1990.

Salem Abraham is the sole person responsible for making trading decisions on behalf of ATC. Salem Abraham is registered with the CFTC and is listed as a principal and associated person of ATC and is an associate member of the NFA.

Salem Abraham attended the University of Notre Dame from August 1984 until December 1987 when he graduated cum laude with a B.A. degree in Finance. His interest in commodity trading began while still in college, and it was during the spring and summer of 1987 that he developed his present trading strategy. During this time, he did extensive research in the technical and methodological aspects of commodities trading. Combining the information he had gathered with ideas that he had developed during his research, he began the task of back-testing the profitability of numerous trading theories in an effort to establish the relative validity of those theories. This testing was accomplished by running computer simulations using historical data and/or by manually studying historical charts. Through this process many long-venerated trading strategies were shown to be unviable in changing market conditions, while other strategies were modified in order to maximize their profitability. This research led Salem to develop a trend following trading system, and in August 1987, while still in college, he began to test that approach by trading commodity interests for his own account. In January 1988, he began to manage customer accounts using his systematic approach, initially through a joint account with three of his relatives. He became registered as a CTA in October 1988 and organized ATC in August 1990 to act as CTA for all customer accounts. Salem continues to conduct research on trading strategies.

INVESTMENT STRATEGY

Introduction

The Fund will invest substantially all of its assets (except for such capital as the Sponsor determines is reasonably necessary or appropriate to pay any fees, expenses or other costs related to the Fund) in a managed account with the trading approach managed professionally by ATC which has been retained by the Fund to exercise its judgment, experience and knowledge of the technical factors affecting various commodity and other markets with the aim of identifying optimal trading opportunities. The Fund may invest a proportion of its assets on a short term basis in a loan to another mutual fund under the sponsorship of the Sponsor.

Salem A. Abraham is employed by ATC and is the sole person responsible for overseeing ATC's trading decisions. ATC's trading approach draws upon Salem Abraham's judgment, experience and his knowledge of the technical factors affecting various commodity markets and attempts to identify optimal trading opportunities. The approach is primarily guided by trading systems which have been developed by Salem and ATC's research team and are owned by Salem Abraham but are licensed to ATC. These trading systems are the result of exhaustive research based on classical technical analysis and combine long-term trend following, short-term trend-following, short-term momentum and mean reversion strategies.

The underlying premise of ATC's trading approach is that commodity interests will, from time to time, enter into periods of major price change to either a higher or lower level. These price changes can be identified and predicted, albeit with limited reliability. Even though this predictability is limited there is still ample opportunity for an experienced trader to get the odds in his favor. This fact has been observed and recorded since the beginning of market history. There is every reason to believe that in free markets these price movements will continue to be identified and exploited for profit. ATC's trading systems are designed to capitalize on these facts and uncover trading opportunities.

ATC's trading approach also relies heavily on the disciplined management of risk. In evaluating the various factors which make up a trading decision, the systems pay close attention to each trade's

risk-reward potential, how it fits into the risk profile of the entire portfolio, and whether it adheres to the program's overall trading goals.

Salem may refine or change ATC's trading approach (including enhancements or changes to his trading systems which are licensed to ATC or the addition or deletion of commodity interests traded) at any time without prior notice to or approval by its customers, including the Fund. There can be no assurance that ATC's approach to trading the commodities markets will yield the same results that have been achieved in the past.

Goal of Trading; Markets Employed

The trading approach employed by ATC in trading customer accounts uses technical analysis to anticipate movements in prices.

Technical analysis is based on the theory that the study of the commodities markets themselves provides a means of anticipating the external factors that affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis operates on the theory that market prices at any given point in time reflect all known factors affecting supply and demand for a particular commodity; consequently, only a detailed analysis of, among other things, actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest are of predictive value when determining the future course of price movements. In general, trading recommendations may be based on computer-generated signals, chart interpretation, mathematical measurements or a combination of such items.

Technical analysis is of particular concern in the timing of entry and exit positions and in evaluating the extent to which the market price reflects the underlying value. ATC's evaluation of the technical position of the market can thus help in determining the direction of prices and is also used as a tool in risk control. ATC believes that the confluence of technical signals gives it optimal risk/reward possibilities.

In its evaluation of the markets, ATC will generally utilize a systematic approach blending long-term trend following, short-term trend following, short-term momentum and mean reversion strategies in an effort to reduce volatility without sacrificing performance. Each strategy is further divided into sub-systems to facilitate smoother entries and exits. In some strategies, Abraham also implements certain techniques to identify trades with adverse risk/reward characteristics in order to avoid them. While the goal of these techniques is to capture profits, their selectiveness allows the system to enter markets only during periods when the risk/reward of a trade is heavily in the trade's favor. It is even possible that if unacceptable risk characteristics exist, these techniques could avoid trades with positive profit expectations. The desired result is a trading method that provides exceptional returns with low correlation to stock and bond investments.

A systematic trading strategy will seldom direct market entry or exit at the most favorable price in the particular market movement. Rather, this type of trading method seeks to close out losing positions and to hold portions of profitable positions for as long as the system determines that the particular market action continues to exist. However, there can be no assurance that profitable positions can be liquidated at the most favorable price in a particular trade. As a result, the number of losing transactions may exceed the number of profitable transactions. However, if the approach is successful, these losses should be small and should be more than offset by a few large gains.

ATC's trading systems seek to identify certain market actions and initiate a position until a neutral or opposite signal is generated. The position may then be closed out or reversed. The strategies may not always result in a position being held in every commodity traded.

ATC's Diversified Program presently monitors and trades 84 exchange-based markets including 39 commodity interests and 45 financial futures markets: Corn, Wheat, Soybeans, Soymeal, Soybean Oil, Kansas City Wheat, Canola, Oats, Rough Rice, Wheat - Milling, Cotton, Orange Juice, Sugar #1, Cocoa, Coffee, London Sugar, London Cocoa, London Coffee, Lumber, Milk, Live Cattle, Lean Hogs, Pork Bellies, Feeder Cattle, Crude Oil, Heating Oil, Blended Gasoline, Natural Gas, Brent Crude Oil, London Gas Oil, Platinum, Palladium, Gold, Silver, High Grade Copper, Aluminum, Zinc, Nickel, Lead, British Pound, Swiss Franc, Japanese Yen, Australian Dollar, Canadian Dollar, Mexican Peso, Euro, EuroYen Cross, EuroPound Cross, RX - Russian Ruble, New Zealand Dollar, US 30- Year Bond, US 10-Year Note, US 5-Year Note, US 2-Year Note, Euro Bund, EuroDollar, Long Gilt, Euribor, Canadian Bond, Australian 10-Year Bond, Australian Bank Bills, Japanese Govt Bond, Euro Bobl, Euro Schatz, Sterling Rate 3 Month, Australian 3-Year Bond, Emini S&P, Russell 2000, FTSE, Eurostoxx, Hang Seng, Nikkei, Australian SPI 200, S&P Midcap 400, Nasdaq 100, Amsterdam Index, DAX, CAC 40, Canadian S&P 60, MIB FTSE, MSCI Singapore, MSCI Taiwan, S&P CNX Nifty, TOPIX. Trades are normally executed on the futures exchanges but from time to time ATC may utilize forward contracts in some of its trades. ATC may trade futures contracts, options on futures contracts and physical commodities, forward contracts and other commodity-related contracts that are now or may hereafter be offered for trading on United States and international exchanges and markets. In that regard, ATC from time to time in its sole discretion may add commodity interests to or delete interests from participating customers' portfolios.

Emphasis on Risk Management

A vital part of ATC's trading strategy is sound risk management. ATC's trading strategy is designed to endure the inevitable periods of unfavorable market conditions in order to profit when favorable market conditions do occur. Each commodity interest is tracked on its own merits, and "exit levels" are determined at the time a trade is entered. ATC employees man a 24 hour trading desk to monitor the markets whenever they are open and to utilize these "exit levels" rather than placing "stop-loss" or "stop-limit" orders. These "exit levels" are designed to terminate losing trades quickly and attempt to limit any loss to no more than a nominal percentage of the account's net assets, but like the placement of contingent orders, such as a "stop-loss" or "stop-limit" orders, they will not necessarily limit losses to the intended amounts, since market conditions may make it impossible to execute such orders.

On average, ATC utilizes approximately 15% of the nominal account value of participating customers to meet initial margin requirements, although this percentage may vary widely.

Description of Orders and Order Placement

ATC determines the timing and method by which orders are placed and will place orders for futures contracts with ADM Investor Services, Inc as the Fund's "Prime Broker". The Fund will pay brokerage charges based on standard commission rates multiplied by the number of round-turn trades, which amount includes other transaction costs. ATC also will select the types of orders placed. Order placement will vary in accordance with the type of market encountered and the type of order that can be used on the exchange or market on which a particular commodity interest is traded.

ATC trades all customer accounts in parallel, making equivalent trades for all accounts and apportioning the number of each commodity interest traded ratably among the accounts in a neutral manner based on the capital in each account.

Form of Margin Deposits

A customer such as the Fund participating in the managed account program of ATC will deposit trading funds directly in a commodity trading account with ADM Investor Services, Inc as the "Prime Broker" to the Fund. ATC will assist the customer in making arrangements so that the Prime Broker invests the funds of the Fund in U.S. Treasuries or pays interest on all or a portion of the Fund's margin funds at a rate which is at or near the prevailing Treasury bill rate. No assurance is given, however, that the Prime Broker will pay interest on customer accounts.

If U.S. Treasuries are purchased for the Fund's account, such Treasuries are utilized as initial margin for commodity interest transaction. All interest income earned on such Treasuries is credited to the Fund's account. Because U.S. Treasuries may not be used as maintenance margin for commodity interest transactions, a small portion of the funds on deposit with the Prime Broker will be maintained in the form of cash.

RISK FACTORS

AN INVESTMENT IN SHARES OF THE FUND INVOLVES A HIGH DEGREE OF RISK AND COULD INVOLVE THE LOSS OF YOUR ENTIRE INVESTMENT. NO GUARANTEE OR REPRESENTATION IS MADE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES OR AVOID SIGNIFICANT OR TOTAL LOSSES. AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES CERTAIN CONSIDERATIONS AND RISK FACTORS THAT PROSPECTIVE INVESTORS MUST CONSIDER BEFORE SUBSCRIBING.

AN INVESTMENT IN THE FUND SHOULD BE MADE ONLY AFTER CONSULTATION WITH A PROSPECTIVE SHAREHOLDER'S INDEPENDENT FINANCIAL, LEGAL AND TAX ADVISORS.

Trading Strategy Considerations

Past Performance Is Not Necessarily Indicative of Future Results. There can be no assurance that any trading strategies of ATC will produce profitable results. The Fund was recently established and has no operating history upon which potential investors can evaluate its past performance. The past performance of ATC and the Sponsor is not necessarily indicative of how they or the Fund will perform in the future.

Strategy Restrictions; Concentration. The Fund will invest all or substantially all of the proceeds it receives from the sale of the Shares in the trading strategy of ATC. The allocation of all of the Fund's assets to a single investment manager results in a lack of diversification and therefore increased risk. There can be no assurance that ATC's strategy will effectively mitigate this risk.

General Considerations

Potential Loss of Investment. The Fund will be exposed to all the risks involved in the investments in the Trading Program. Effectively, the Fund's investments will only be as diversified as those of the Trading Program in which it invests. There can be no assurance that the Fund or the Trading Program will achieve their objectives or avoid substantial or total losses. An investor could lose all or substantially all of its investment in the Fund.

Absence of Regulation. The Fund will not be registered as an investment company under the Investment Company Act, and accordingly, the provisions of the U.S. Investment Company Act (which among other matters require registered investment companies to have a minimum percentage of disinterested directors and regulate the relationship between the manager and the investment fund) will not apply. Investors, therefore, will not be afforded the protective measures of these laws and regulations.

AIFMD. It is possible that Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (“AIFMD”) could increase the costs and expenses associated with operating the Fund as well as restrict the Fund from being operated in the manner and on the terms envisioned in this Memorandum. In particular, in the event that the Shares of the Fund are marketed in a country that is a member of the European Union, the Fund may be required to take significant measures to comply with national rules implementing AIFMD in such country. Compliance with the requirements of AIFMD and marketing rules in the European Union may be costly (e.g., if numerous European Union registrations are required) or could require significant amendments to be made to the structure and operation of the Fund.

Increased Competition in Alternative Asset Investments. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies pursued by the Fund. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities, or may result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions. Prospective investors should understand that the Fund may compete with other investment vehicles, as well as investment and commercial banking firms, which have substantially greater resources, in terms of financial wherewithal and research staff, than may be available to the Fund.

General Investment Risks. There are at least three principal types of risk that can adversely affect the investment approach of the Fund: (1) Market Risk; (2) Strategy Risk; and (3) Manager Risk.

Market risk is common to an entire class of assets such that the value of investments may decline over a given time period simply because of economic changes or other events that impact large portions of the markets.

Strategy risk is associated with the failure or deterioration of an entire strategy (such that most or all investors in that strategy suffer significant losses).

Manager risk relates to the possibility of loss due to manager fraud, intentional or inadvertent deviations from a pre-defined investment strategy (including excessive concentration, directional investing outside of disclosed ranges, excessive leverage or experimentation with new capital markets) or simply poor judgment. Manager risk poses a significant risk of loss to the Fund, as the Fund will invest substantially all of its assets with a single trading manager and in a single trading vehicle, as compared to developing its own diversified portfolio.

No Segregation of Assets. The Fund has the power to issue Shares in Classes, Sub-Classes, Series or Sub-series. The Articles provide for the manner in which the liabilities are to be attributed across the various classes, series and sub-series (liabilities are to be attributed to the specific class, series or sub-series in respect of which the liability was incurred). However, the Fund is a single legal entity. Shareholders of one or more classes, series or sub-series of Shares may be compelled to bear the liabilities incurred in respect of other classes, series or sub-series that such Shareholders do not themselves own if there are insufficient assets in that other class or series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class, series or sub-series may not be limited to that particular class, series or sub-series and may be required to be paid out of

one or more other classes, series or sub-series.

Subscription Monies. Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Subscription Date notwithstanding that the subscriber for those Shares may not be entered in the Fund's register of members until after the relevant Subscription Date. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant Subscription Date.

U.S. Dollar Denominated Shares. The Fund is denominated in U.S. dollars. Consequently, investors whose local currency is not the U.S. dollar will be subject to exchange rate risk in connection with their investment in the Fund.

GENERAL – MARKET RISKS

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in the past few years gone through pervasive and fundamental disruptions that led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments felt compelled to take action — these interventions were typically unclear in scope and application, resulting in confusion and uncertainty which in itself was detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

In response to the recent financial crises, the U.S. Congress enacted sweeping reform of the U.S. financial regulatory system, and the Dodd Frank Wall Street Reform and Consumer Protection Act (the “**Reform Act**”) became law in July 2010. The Reform Act seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of the Reform Act require rulemaking by the applicable regulators before becoming fully effective and the Reform Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Reform Act on the Fund and ATC and the markets in which they trade and invest. The Reform Act could result in certain investment strategies in which the Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement. The Reform Act and regulations adopted pursuant to the Reform Act could have a material adverse impact on the profit potential of the Fund.

Over-the-Counter Derivatives Markets. The Reform Act includes provisions that comprehensively regulate the over-the-counter (“**OTC**”) derivatives markets for the first time. The Reform Act will mandate that a

substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC or CFTC mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives and new requirements will apply to the holding of customer collateral by OTC derivatives dealers. These requirements may increase the amount of collateral the Fund is required to provide and the costs associated with providing it. OTC derivative dealers also will be required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as is currently permitted. This will increase the OTC derivative dealers' costs, and these increased costs are expected to be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and the possible imposition of new or increased fees.

The SEC and CFTC may also require a substantial portion of derivative transactions that are currently executed on a bi-lateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds to enter into highly tailored or customized transactions. They may also render certain strategies in which the Fund might otherwise engage impossible or so costly that they will no longer be economical to implement.

The overall impact of the Reform Act on private investment funds is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

General Economic Conditions. The success of any investment activity is affected by general economic conditions that affect the level and volatility of prices as well as the liquidity of the markets. From time to time, the economic viability of an entire strategy may deteriorate, due to general economic events that disrupt the source of profits that the strategy seeks to exploit (for example, by disrupting historical pricing relationships). There may be certain general market conditions in which the investment program pursued by ATC is unlikely to be profitable, and ATC has no ability to control or predict such market conditions.

Commodity Interests Trading Is Speculative. Commodity Interest prices are highly volatile. Price movements for futures contracts, for example, which may fluctuate substantially during a short period of time, are influenced by numerous factors that affect the commodities markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events and changes in interest rates.

Commodity Interests Trading Is Highly Leveraged. The low margin deposits normally required in trading Commodity Interests permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a Commodity Interest may result in an immediate and substantial loss to the investor. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit (brokerage commission expense would also be incurred). Like other leveraged investments, any Commodity Interest trade may result in losses in excess of the amount invested. Although the Fund may lose more than its initial margin on a trade, the Fund, may be subject to margin calls.

Commodity Interests Trading May Be Illiquid. Most U.S. commodity futures exchanges impose daily limits regulating the maximum amount above or below the previous day's settlement price which a futures contract price may fluctuate during a single day. During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular futures

contract has increased or decreased to the limit point, it may be difficult, costly or impossible to liquidate a position. Futures prices in particular contracts have occasionally moved the daily limit for several consecutive days with little or no trading. If this occurs, the Fund might be prevented from promptly liquidating unfavorable positions which could result in substantial losses. Those losses could significantly exceed the margin initially committed to the trades involved. In addition, even if prices have not moved the daily limit, or if there are no limits for the contracts traded by the Fund, the Fund may not be able to execute trades at favorable prices if little trading in the contracts is taking place. It is also possible that trading may be suspended in a particular contract, order immediate settlement of a contract or order that trading to the liquidation of open positions only.

Trading Decisions Based on Technical Analysis. The trading decisions made on behalf of the Fund's account will be based in part on trading strategies which utilize mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical trading strategy may include a study of actual intraday, daily, weekly, and monthly price fluctuations, volume and open interest variations, and other market data and indicators. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the ability of the strategy to adapt to future market conditions. ATC attempts to develop strategies, which will be successful under many possible future scenarios. However, there can be no guarantee that the strategies of ATC will be effective or applicable to future market conditions. In addition, ATC believes that in recent years there has been a substantial increase in the use of technical, trend following trading strategies. Concurrently, however, the overall volume of trading and liquidity of the futures markets has increased markedly. Any increase in the use of technical systems as a proportion of the overall volume of the futures markets as a whole or for particular futures contracts could result in traders attempting to initiate or liquidate substantial positions in a market at or about the same time or otherwise alter historical trading patterns, obscure developing price trends or affect the execution of trades to the detriment of its clients.

Possible Effects of Other Similar Systems. Commodity trading systems which use signals like ATC's are not new. If many traders follow similar systems, these systems may generate similar buy and sell orders at the same time. Depending on the liquidity of a market, this could cause difficulty in executing orders. The Sponsor believes that although there has been an increase in the number of trading systems in recent years, there also has been an increase in the overall trading volume and liquidity in the futures markets.

Reliance on Key Personnel. ATC has exclusive responsibility for trading Commodity Interests for the Fund. ATC depends on the services of a limited number of key persons. If they cannot or will not provide those services, it could adversely affect ATC's ability to trade for the Fund. If this occurs, the Fund and/or the Sponsor may terminate the contract with ATC.

No Assurance of ATC's Continued Services. ATC can terminate the advisory contract on written notice.

Changes in Trading Strategies. ATC can make any changes in its trading strategies if it believes that they will be in the Fund's best interests. A change in Commodity Interests traded is not a change in trading strategy. ATC may change its trading approach (including enhancements or changes to its trading systems which are licensed to ATC or the addition or deletion of commodity interests traded) at any time without prior notice to or approval by its customers, including the Fund.

There can be no assurance that ATC's approach to trading the commodities markets will yield the same results that have been achieved in the past.

Possible Effects of Speculative Position Limits. The CFTC and U.S. exchanges have established “speculative position limits.” These limits control the number of net long or net short speculative futures or option (on futures) positions any person may hold or control in futures or option contracts traded on U.S. exchanges. Most trading advisors control the commodity trading of other accounts. All positions and accounts owned or controlled by ATC and its principals are combined with the Fund’s positions established by it for position limit purposes. In order to avoid exceeding position limits, it is possible that ATC will have to modify its trading instructions, and that positions held by the Fund will have to be liquidated. That could have a negative effect on the Fund’s profitability. In addition, all commodity accounts of ATC and its affiliates may also be combined with the Fund for position limit purposes.

Use of Discretion. While ATC’s trading systems are predominantly algorithmic and mechanical, from time to time, ATC may exercise discretion over trading orders. No assurance can be given that such use of discretion will enable the account to avoid losses and in fact such use of discretion may cause an account to forego profits which it may have otherwise earned had such discretion not been used.

Increase in Amount of Funds Managed. If ATC manages more money in the future, including money raised in this offering, such additional funds could affect its performance or trading strategies. There is no guarantee that the Fund’s investment results will be similar to ATC’s past performance.

Trading in Options. Part of the Fund’s trading may be in options and options on futures contracts. Although successful commodity options trading and futures trading require many of the same skills, the risks involved are somewhat different. Trading options involves substantial risks in that they are speculative, highly leveraged and can be very volatile. Markets can make sudden moves resulting in an increase in the price of options and losses to the seller. For example, if the Fund buys an option (either to sell or purchase a contract), it will pay a “premium” representing the market value of the option. Unless it becomes profitable to exercise or offset the option before it expires, the Fund will lose the entire amount of the premium. On the other hand, if the Fund sells an option (either to sell or purchase a futures contract), its broker credits the premium, but the Fund must deposit margin in case the option is exercised. Traders who sell options are subject to the entire loss that may occur in the underlying futures position (less any premium received). Moreover, the ability to invest in or exercise options may be restricted in the event that trading on U.S. futures exchanges is restricted by the CFTC or such exchanges. Selling uncovered options can expose the Fund to virtually unlimited risk and potential margin calls. Commodity options trading on U.S. exchanges is regulated by both the CFTC and those exchanges.

Changes in the Number of Available Futures Contracts and Related Options. U.S. and foreign exchanges have established new futures and options contracts in the past few years. This trend could continue. ATC’s trading strategy might not be successful trading those new contracts.

Trading on the London Metal Exchange. ATC conducts a portion of the assets of the Fund on the London Metal Exchange (the “LME”). The LME is a non-ferrous metals market which provides a forum for the trading of futures contracts for non-ferrous metals and plastics. The LME is a principal-

to-principal market, and only member organizations are able to trade on its platforms. Because the LME is a “principals” market, performance is the responsibility only of the individual member with whom ATC has entered into a futures contract and not of any exchange or clearing corporation. In such cases, ATC would be subject to the risk of the inability or refusal to perform with respect to the individual member with whom ATC has entered into a futures contract.

Absence of Regulation in OTC Transactions. ATC may engage in OTC transactions such as spot and forward currency trading. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. If ATC engages in OTC transactions, then the Fund may be exposed to greater risk of loss through default than if ATC confines its trading to regulated exchanges.

Other Clients of ATC. ATC manages other accounts. This increases the competition for the same trades which the Fund makes. ATC may manage other accounts that pay fees that are different than those the Fund pays. Therefore, it has a potential conflict of interest. There is no assurance that the Fund’s trading will generate the same results as any other accounts ATC manages.

Execution of Trades. ATC relies on computer, telephone and related electronic equipment for the execution of trades. If such equipment fails and/or the firms handling ATC’s computer and communications facilities are adversely affected, ATC may not be able to execute trades, which could cause ATC’s clients to incur losses or miss trading opportunities. ATC intends to use back-up equipment and facilities to try to minimize the impact of such potential execution problems.

Trading Errors. ATC’s computerized trading systems rely on the ability of ATC’s personnel to accurately process such systems’ outputs and to use the proper trading orders, including stop-loss or limit orders, to execute the transactions called for by the systems. In addition, ATC relies on its staff to properly operate and maintain the computer and communication systems upon which the trading systems rely. ATC’s systems are accordingly subject to human errors, including the failure to implement, or the inaccurate implementation of any of ATC’s systems, in addition to errors in properly executing transactions. This could cause substantial losses on transactions, and any such losses could substantially and adversely affect the performance of an account.

Implementation of Trading Systems and Use of Automated Order Routing (AORS) and Execution Systems. ATC’s computerized trading systems rely on ATC’s personnel to accurately process the systems’ outputs and execute the transactions called for by the systems using proper trading orders, including stop-loss or limit orders, among other types of orders. In addition, ATC relies on its staff to properly operate and maintain its computer and communications systems upon which the trading systems rely. Execution and operation of ATC’s systems and the resulting implementation of trading orders, including stop-loss or limit orders, among other types of orders, is therefore subject to human errors. Any failure, inaccuracy or delay in successfully implementing any of ATC’s systems and in executing transactions using proper trading orders, including stop-loss or limit orders, among other types of orders, could impair its ability to identify profit opportunities and benefit from them. It could also result in decisions to undertake transactions based on inaccurate or incomplete information at the time. This could cause substantial losses on transactions.

Additionally, ATC may use automated order routing and execution systems in its trading. Such systems are typically facilitated and/or provided by executing brokers on an "as is" basis. Such systems may experience technical difficulties which may render them temporarily unavailable for order execution. In addition, such systems may fail to properly perform. Such failures may result in losses to the Fund, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, ATC closely monitors trades executed through automated order routing and execution systems and the operation of the systems themselves.

Systems Failure. ATC's strategies are highly dependent on the proper functioning of its internal computer systems. Accordingly, systems failure, whether due to third party failures upon which such systems are dependent or the failure of ATC's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short period of time), could, in certain market conditions, cause an account to experience significant trading losses or to miss opportunities for profitable trading.

Disruptions or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third Party Vendors. ATC's strategies depend to a significant degree on the receipt of timely and accurate market data from third party vendors. Any failure to receive such data in a timely manner or the receipt of inaccurate data for any reason could disrupt and adversely affect ATC's trading until such failure or inaccuracy is corrected.

Failure of Clearing Brokers, Counterparties, Banks, Custodians and other Financial Firms. Commodity brokers must maintain the Fund's assets (other than assets used to trade foreign futures or options on foreign markets) in a segregated account. If the clearing broker of the Fund, ADM Investor Services, Inc ("**ADM**") goes bankrupt, the Fund could lose money as it may only be able to recover a pro rata share of the property available for distribution to all of ADM's customers. In addition, even if ADM adequately segregates the Fund's assets, the Fund may still be subject to risk of loss of funds on deposit with ADM should another customer of ADM fail to satisfy deficiencies in such other customer's account.

Past Results Are Not Necessarily Indicative of Future Performance. Past results are not necessarily indicative of future performance and investment in the Fund is speculative and involves a substantial risk of loss.

Change of Service Providers. Subject to the terms of this Memorandum and any relevant laws and regulations:

(a) the Directors may change any service provider of the Fund and may agree to different contractual terms with new or existing service providers at any time, and

(b) the Fund may change any service provider of the Fund, and may agree to different contractual terms with new or existing service providers at any time, without prior notice or approval of the Shareholders.

FOREIGN INSTRUMENTS

Trading on Foreign Exchanges and Currency Exchange Rate Fluctuations. The Fund trades on foreign exchanges and other non-U.S. markets. Neither existing CFTC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. The Fund is at risk for fluctuations in the exchange rate between the currencies in which it trades and U.S. dollars. It also is possible that exchange controls could be imposed in the future. There is no restriction on how much of the Fund's trading might be on foreign markets. See "Risk Disclosure Statement." Although trading on behalf of the Fund may occur on foreign exchanges or in non-U.S. markets, assets of the Fund will not be held in custody outside of the United States.

Exchange for Physicals. ATC engages in EFP transactions. An EFP is a purchase or sale of a spot commodity in conjunction with an offsetting sale or purchase of a corresponding futures contract involving the same or equivalent underlying commodity, without making an open and competitive trade for the futures contract on the exchange. The prices at which such transactions are executed are negotiated between the parties. EFPs are a permitted exception to the general requirement of the Commodity Exchange Act (CEA) that all futures contracts must be competitively executed on an exchange. They are permitted pursuant to the rules of the relevant exchanges, which vary from exchange to exchange. If the EFP does not comply with specific exchange requirements, particularly regarding possessing documentation evidencing possession of the underlying commodity, then the CFTC or the exchange may deem the transaction to be an illegal off-exchange futures contract. In addition, every EFP involves the transfer of an underlying commodity on a bilateral basis, with a counterparty in exchange for a related cleared futures contract. There is, therefore, counterparty credit risk if the counterparty or its clearing member on the futures leg fails to perform. Unlike other futures contracts that are deemed cleared by the clearinghouse upon trade matching or at the end of the business day, futures contracts arising out of EFPs may, under various clearinghouse rules, not be deemed accepted by the clearinghouse until the next business day. Finally, if ATC were prevented from engaging in EFPs as a result of regulatory changes or other factors, the performance of the programs could be adversely affected.

TRADING ACCOUNT ISSUES

There Is No Intrinsic Value to the Fund's Investments. The Fund must make profits for it to provide beneficial diversification to the Fund's portfolio. Trading is a "zero-sum" activity in which for every gain there is an equal and offsetting loss (disregarding transaction costs). This differs from a typical securities investment, in which there is an expectation of consistent yields (in the case of bonds) or participation over time in general economic growth (in the case of stocks). The Fund could lose money while stock and bond prices rise. Stocks and bonds (except penny stocks) generally have some intrinsic value. You generally can realize some value for your stocks or bonds even if you sell in a down market. In trading Commodity Interests, on the other hand, you risk losing all of your investment if prices move against you. In general, performance statistics do not reflect the different risk profiles or tax treatment of traditional and managed Commodity Interest investments.

Non-correlated, Not Negatively Correlated, Performance Objective. Historically, managed futures have been generally non-correlated to the performance of other asset classes such as stocks and bonds. Non-correlation means that there is no statistically valid relationship between the past performance of futures and forward contracts on the one hand and stocks or bonds on the other hand (as opposed to negative correlation, where the performance would be exactly opposite between two asset classes). Because of this non-correlation, the Fund cannot be expected to be

automatically profitable during unfavorable periods for the stock market, or vice versa. The futures and forward markets are fundamentally different from the securities markets in that for every gain in futures and forward trading, there is an equal and offsetting loss. If the Fund does not perform in a manner non-correlated with the general financial markets or does not perform successfully, the Fund will obtain no diversification benefits by investing in the Trading Strategy and the Fund may have no gains to offset the Fund's losses from other investments.

TAX AND REGULATORY ISSUES

The Cayman Islands and FATCA. The Cayman Islands has signed a Model 1(b) (non-reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the US Foreign Account Tax Compliance Act ("FATCA"). Pursuant to the USIGA, the Cayman Islands government has implemented the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 pursuant to the Tax Information Authority Law (as revised) (the "Cayman Regulations") to give local effect to the US IGA and FATCA and gradually phase in the information that must be disclosed by the Fund pursuant to FATCA. Cayman Islands financial institutions ("FIs") that comply with the Cayman Regulations will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions ("Participating FFIs") for the purposes of FATCA. As such, those FIs will be "deemed compliant" with the requirements of FATCA, will not be subject to withholding tax, and will not be required to close recalcitrant accounts.

The US IGA and the Cayman Regulations categorize FIs as either "Reporting FIs" or "Non-Reporting FIs." By default, all Cayman FIs will be Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non-Reporting FIs are specified in the Cayman Regulations. A Reporting FI is (i) not required to enter an "FFI agreement" with the US Internal Revenue Service ("IRS"), (ii) required to register with the IRS to obtain a Global Intermediary Identification Number, (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by "Specified US Persons", and (iv) required to report information on such Specified US Persons to the Cayman Islands Tax Information Authority (the "Cayman TIA"). The Cayman TIA will exchange the information reported to it with the IRS annually on an automatic basis. While a Non-Reporting FI will not be subject to these requirements, it will need to provide self-certification, on US tax forms, to withholding agents to avoid the imposition of the thirty percent (30%) withholding tax.

Under the terms of the US IGA and the Cayman Regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund, its investors or any other account holder fails to comply with its obligations under FATCA, the US IGA or the Cayman Regulations, or otherwise fails to comply with any other obligations it may have to the Fund with respect to the Fund's obligations under FATCA and/or the US IGA and/or the Cayman Regulations, as applicable. If subject to, or required to, withhold, such FATCA withholding tax will generally be at the rate of thirty percent (30%) of the relevant payment.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that it will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the return on investment of some

or all holders of Shares may be materially adversely affected. In addition, the Fund may create a separate Class or Series of Shares for, or reduce the amount payable on any distribution to, a shareholder that fails to provide the Fund with the requested information. The Fund may also require such a shareholder to transfer its Shares to another person in accordance with the Articles or take any other steps that the Investment Adviser deems appropriate to mitigate the consequences of such failure on the Fund and the other shareholders of the Fund. The Directors may compel the withdrawal from the Fund of shareholders who do not provide the Fund with information necessary to satisfy its obligations under FATCA. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investments in the Fund.

UK-Cayman Islands Intergovernmental Agreement

The Cayman Islands government entered into a model 1B non-reciprocal inter-governmental agreement with the UK (the "UK IGA") on 5 November 2013. On 4 July 2014, the Cayman Islands government issued The Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014 (the "UK FATCA Regulations") to accompany the TIA Law to implement the UK IGA. The UK FATCA Regulations provide for the identification of and reporting on certain direct and indirect UK investors, and impact the Company and its investors.

The Company will be required to report to the TIA under the UK FATCA Regulations and will accordingly need to identify and undertake prescriptive due diligence on 'UK Reportable Accounts', being financial accounts held by UK tax resident individuals or entities controlled by UK tax resident persons. In this regard, the Company may request further information from an investor in order to identify UK Reportable Accounts and in order to comply with its obligations under the UK FATCA Regulations. The TIA may then provide this information to HM Revenue and Customs.

Common Reporting Standard

On 29 October 2014, the Cayman Islands along with 50 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development. Local regulations, which require extensive due diligence to be undertaken on new and pre-existing accounts, were enacted on 16 October 2015 with a view to commencing reporting on such accounts during 2017. With more than 80 countries having since agreed to implement the CRS, which will impose similar reporting and other obligations as the US IGA and/or the UK IGA with respect to investors who are tax resident in other signatory jurisdictions, the scope of the Company's reporting obligations to the TIA will significantly increase in 2017, as will the level of dissemination of account information by the TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Company.

Request for Information

The Directors reserve the right to request from any investor or potential investor such information as the Directors deem necessary to comply with FATCA or any obligation arising under the implementation of any applicable intergovernmental agreement

Absence of Regulation Applicable to Investment Companies and Related Issues. The Fund is not registered as a securities investment company or "mutual fund" under U.S. law. Therefore, it is not regulated by the SEC under the Investment Company Act of 1940 (the 1940 Act). Although the

Fund has the right to invest in securities, you are not protected by the 1940 Act. In addition, ATC is not registered as an investment adviser under the Investment Advisers Act of 1940. Belmont Capital is, however, registered with the CFTC as a CPO, is also registered as a Broker Dealer with the SEC and is a member of FINRA. ATC is registered with the CFTC as a CTA and CPO. ADM is registered with the CFTC as an FCM. The Fund may be categorized as an Intermediate Customer under the Unregulated Collective Investment Schemes of the Rules under the United Kingdom's (U.K.) Financial Services Authority. As a result, the Fund may not be afforded all of the protections available to retail customers in the U.K.

This list of risk factors is not a complete explanation of the risks associated with this investment. You should read this entire Memorandum before deciding whether this investment is right for you.

CONFLICTS OF INTEREST

As is typical in many futures funds, the Sponsor has not established any formal procedures to resolve conflicts of interest. You should be aware that the Sponsor has not established any such procedures, and that the Fund depends on the good faith of the parties to treat it fairly. Although the Sponsor will try to monitor these conflicts, it is extremely difficult, if not impossible, for it to assure that these conflicts do not, in fact, result in adverse consequences to the Fund.

If the Fund brings any proceeding alleging that such conflicts violated any duty owed by the Sponsor to you or another Shareholder, the Sponsor as the sponsor of the Fund intends to claim that, by subscribing to the Fund, the Shareholders of the Fund consented to the conflicts of interest described below and elsewhere in this Memorandum.

Other Commodity Pools. The Sponsor acts as the sponsor for other pools. It may have a financial incentive to favor those pools (or others it may form in the future) over the Fund. Pursuant to CFTC Regulation 4.7 the performance information for such other pools is not required to be and is not disclosed in this Memorandum.

Possible Effects of Competition. Because other traders may use trading strategies similar to those of ATC, there may be competition for the same Commodity Interests. Accounts currently managed by ATC seek execution of trading orders similar to those of the Fund. In addition ADM and its affiliates may trade for their own accounts or the accounts of their principals. Accounts managed by ATC and its principals are aggregated for purposes of applying the speculative position limits. If those limits are reached in any Commodity Interest, ATC would need to close out open positions in such Commodity Interest to avoid exceeding such limits. The records of that trading will not be made available to Shareholders. ATC manages other client accounts, and will remain free to manage additional accounts, including accounts for itself or its principals, in the future. Such accounts may compete with the Fund for the same or similar positions. Also, ATC may have a conflict of interest in rendering advice to the Fund because it may have incentives, financial and otherwise, to favor such other accounts. In addition, because of price volatility, occasional variations in liquidity, and differences in order execution, it is impossible for ATC to obtain identical trade execution for all its clients. However, when block orders are filled at different prices, ATC assigns the executed trades on an unbiased systematic basis among all client accounts. Trades for any

proprietary accounts of ATC or its principals will be subject to the same allocation procedures. ATC will not knowingly or deliberately favor one client account (on an overall basis) over another account for any reason. It is also possible that ADM may have orders for certain trades from the Fund and other accounts, including other pools operated by the Sponsor, ATC or their affiliates, and the Fund's trades may be executed at more or less favorable prices. CFTC regulations require that ADM transmit all orders to the floor in the order in which they are received regardless of the source. In addition, CFTC regulations prohibit commodity brokers from using knowledge of the Fund's trades for their or their other customers' benefit.

Continuing Compensation. The Sponsor may pay Selling Agents a portion of its Sponsor Fees and Selling Agents will receive a portion of the Distribution Fee on Class A Shares. Because this compensation is based on the value of the Shares they sold which are outstanding at month end, they have a conflict of interest in advising the Shareholders about whether they should redeem their Shares.

Other Activities of ADM and Its Affiliates. As part of its commodity brokerage services, certain account executives of ADM and its affiliates offer and service discretionary and non-discretionary commodity account programs for customers. The selection of commodity trades for such accounts is made by the particular account executive handling the accounts or by a CTA engaged for such purpose. Neither ADM nor its employees and affiliates will perform any advisory services for the Fund.

Duties to Contract Markets and the NFA. Certain officers, directors and employees and principals of the Sponsor, ADM and ATC serve, and may serve, on various committees and boards of U.S. commodity exchanges and the NFA. In that capacity, they may assist in establishing rules and policies, and have a fiduciary duty to the exchanges and NFA, and are required to act in their best interests, even if the action may be adverse to that of the Fund.

Independent Review. No one has independently reviewed this document. Therefore, a prospective Shareholder should seek independent counsel before it invests.

Manager Risk

Manager Risk is potentially more concentrated in the Fund than would be the case if the Fund developed its own investment portfolio. This is because the Fund invests substantially all of its assets in a single trading account managed by a single trading manager that is not affiliated with the Sponsor.

Possibility of Fraud and Other Misconduct. With respect to the Fund's investment in the Trading Program, none of the Sponsor or the Administrator of the Fund will have custody of the Fund's capital that is contributed to the Trading Program. There will always be the risk that ATC, the Prime Broker or other service providers and persons with access to the assets of the Trading Program could divert or abscond with those assets, fail to follow agreed upon investment strategies, default on their obligations to return collateral or other assets, or provide false reports of operations or engage in other misconduct – all of which could substantially harm the Fund.

Key Person Risk. Investment performance in the Fund's account at the Prime Broker is substantially dependent upon the expertise of ATC and its partners, directors, members and employees, and their ability to attract and retain suitable staff. In the event of the death, incapacity, departure, insolvency or withdrawal of

any key individual, the performance of the Fund may be adversely affected.

Change in Investment Objective and Strategies. The Trading Advisor may change its investment objective and strategies at any time without giving prior notice to the Fund. Although the Sponsor intends to notify Shareholders promptly in the event that the Trading Advisor notifies the Sponsor that its investment objective or strategies have changed, Shareholders will not have any special redemption rights or other rights on account of such changes. Shareholders must understand that there can be no assurance that the Fund's investment objectives and strategies will not change from those disclosed in this Memorandum.

The Fund

Shares are not easily transferrable. Subscriptions for Shares should be considered only by investors financially able to maintain their investments, and pay the taxes with respect thereto from other sources, and who can afford to lose all or a substantial part of such investments. **Shares may not be transferred or assigned without the consent of the Directors.**

Significant Fees and Expenses. The Sponsor Fee and costs and expenses of the Fund, in addition to the Incentive Fee may result in significant fees and expenses, whilst the Fund must generate sufficient income to offset such fees and expenses to avoid a decrease in its Net Asset Value.

No Participation in Management; No Ability to Remove the Sponsor; Limited Ability to Remove Directors. Shareholders will generally not be permitted to participate in the management of the Fund or in the conduct of its business. Moreover, except as otherwise provided in the Articles, Shareholders generally have no right to influence the management of the Fund, whether by voting or withdrawing or removing or replacing the Sponsor. A simple majority of votes at a meeting of, or a unanimous written resolution of Shareholders is required to remove or replace any Director. In addition, the Directors will have no right to participate in the management of ATC.

No Representation. The business terms and structure of the Fund were not negotiated at arm's-length with any investor, whereas the Sponsor has consulted with counsel in connection with this offering. Prospective investors must realize that neither they nor the Fund have been represented by counsel in connection with the organization and offering of the Shares and are advised to consult their own counsel with respect to the legal and tax implications of an investment in the Shares.

A Shareholder's Shares May Be Compulsorily Redeemed By the Fund. The Directors may, in their sole discretion at any time, cause the Fund to redeem some or all of a Shareholder's Shares upon 48 hours prior written notice. Such compulsory redemption may create adverse tax and/or economic consequences to the Shareholder depending on the timing thereof in respect of the Fund and/or the Shareholder.

The Fund May Be Required to Redeem from the Trading Program. The Trading Advisor may require the Fund to redeem the entirety of its investment in the Trading Program at any time and for any reason. If the Fund is required for any reason to redeem entirely from the Trading Program, the Directors may elect, in their discretion, to dissolve the Fund or recommend that the Fund invest in a different underlying investment strategy, each as described in this Memorandum and in the Articles.

Tax Considerations

Investors should consult their professional advisers on the potential tax consequences of subscribing for, purchasing, holding or redeeming Shares under the laws of their country of citizenship, domicile or residence.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

DESCRIPTION OF FEES, EXPENSES AND INCENTIVE FEES

The Fund is subject to substantial fees, expenses and charges.

Subscription Fee

The Fund reserves the right to charge a subscription fee of up to 5% of the amount subscribed and to pay such charge to Selling Agents (as defined herein) or other intermediaries (the "**Subscription Fee**"). The net amount will then be applied in subscribing for Shares.

Distribution Fee

The Fund will pay a distribution fee (the "**Distribution Fee**") with respect to the Class A Shares. The Distribution Fee will be paid to certain Selling Agents as consideration for selling Shares in the Fund. Each Class A Shareholder will be charged a Distribution Fee equal to 0.083% of the average aggregate month-end Net Asset Values of each Class A Shares held by such Shareholder that remain outstanding during the month (**a 1.0% annual rate**).

The holders of Class B Shares will not be charged a Distribution Fee.

Sponsor Fee

The Fund will pay a sponsor fee (the "**Sponsor Fee**") to the Sponsor with respect to each Class . Each Class A Shareholder will be charged a Sponsor Fee equal to 0.125% of the average aggregate month-end Net Asset Values of each Class A Shares held by such Shareholder that remain outstanding during the month (**a 1.5% annual rate**). Each Class B Shareholder will be charged a Sponsor Fee equal to 0.0833% of the average aggregate month-end Net Asset Values of each Class B Share held by such Shareholder that remain outstanding during the month (**a 1.0% annual rate**).

The Sponsor may pay Selling Agents a portion of its Sponsor Fees and other Selling Agents may receive a portion of the Distribution Fee payable on Class A Shares.

Trading Advisor's Fees

The Fund will not pay a fixed percentage monthly management fee to the Trading Advisor but will pay an incentive fee, accrued monthly and calculated and billed quarterly, equal to up to 30% of the increase, if any, in the "nominal account value" (defined below) of the Fund's managed account as of the end of each calendar quarter (the "Incentive Fee")

Incentive Fee

The Fund will pay an incentive fee, accrued monthly and calculated and billed quarterly, equal to up to 30% of the increase, if any, in the "nominal account value" (defined below) of the Fund's managed account as of the end of each calendar quarter (the "**Incentive Fee**").

The Incentive Fee is calculated on the increase, if any, in the "nominal account value" (defined below) of the Fund's account as of the end of each calendar quarter (adjusting nominal account value for the purpose of calculating such fee by (a) including interest income earned in the account, (b) adding back (i) the incentive fees accrued or payable, (ii) any withdrawals of funds or nominal equity from the account, and (iii) any decline in the nominal account value of funds which can be attributed to funds withdrawn from the account since the beginning of the quarter that immediately follows the last quarter end at which an incentive fee was earned, and (c) deducting any additional funds deposited in the account since the last quarter-end at which an incentive fee was earned or, if no incentive fee has been earned previously, since the beginning of the trading period) over the greater of (a) the initial nominal account value of the account as of the beginning of the trading period, or (b) the nominal account value of the account as of the beginning of the calendar quarter that immediately follows the last quarter-end at which an incentive fee was earned.

The "nominal account value" of the Fund's account refers to the net assets and notional equity in and committed to the account. Where net assets reflect total assets minus total liabilities, determined in accordance with generally accepted accounting principles, with each position in a commodity interest accounted for at fair market value and "notional equity" is defined as the amount by which the nominal account size exceeds the amount of actual funds which are on deposit in an account.

The Fund will not differentiate Shareholders investing at different times or making multiple investments for the purpose of determining which Shareholders are subject to the Incentive Fee. Accordingly, each Shareholder of the Fund, regardless of Class or Series and regardless of individual experience as an investor in the Fund, will bear a pro rata share of any Incentive Fee incurred by the Fund.

The Fund's Operating Expenses.

The Fund pays all of its operating, legal, accounting, auditing, administration, clerical, marketing, presentations, expenses of the continuing offering of Shares and other such related expenses as incurred and any extraordinary expenses.

The Sponsor in its discretion may determine to bear the pro rata portion of the Fund's operational expenses attributable to certain Classes or Series of Shares. With effect from the date of this Offering Memorandum there is no expenses cap operated by the Sponsor.

The Fund's Organizational Expenses.

The Fund's organizational and initial offering costs and expenses were initially borne by the Sponsor and have now been completely amortised and written off.

Selling Agents and Continuing Compensation. The Fund will pay a distribution fee (the “**Distribution Fee**”) to certain intermediaries engaged by the Sponsor to offer Shares to potential investors (each, a “**Selling Agent**”).

Each month, the Fund will pay the Distribution Fee as described above to each Selling Agent (as applicable), together with any Subscription Fee payable by a prospective shareholder. A Selling Agent may remit a portion of the Distribution Fee payable by the Fund to other Selling Agents.

REDEMPTIONS

A Shareholder may redeem some or all of its Shares of the Fund, as of the close of business on the first business day of each month following the immediately preceding Valuation Date or at such other times as the Directors may determine (each such day, a “**Redemption Date**”). A Shareholder wishing to redeem some or all of its Shares from the Fund must provide written notice to the Administrator at least twenty days prior to a Redemption Date or at such other times and upon such terms and conditions as the Directors, in their discretion, will determine with respect to any Redemption Date.

Shares will be redeemed at the Redemption Price on the Redemption Date, less any applicable fees or charges. The Redemption Price will be an amount equal to the Net Asset Value per Share of the relevant Class and/or Series calculated on the Valuation Date immediately preceding the Redemption Date. The Directors may establish reserves or holdbacks for estimated accrued expenses, liabilities and contingencies which could reduce the amount of a distribution upon redemption.

Where Shares have been acquired on more than one date, they will be redeemed on a "first in, first out" basis.

Payment of redemption proceeds may be withheld or delayed if information required to satisfy verification of identity checks is not provided in a timely manner.

Redemption requests are irrevocable unless the Directors otherwise determine, or if there is a suspension of the calculation of the Net Asset Value or the redemption of Shares of the relevant Class and/or Series. In the event of a suspension of the calculation of the Net Asset Value or the redemption of Shares of the relevant Class and/or Series, the right of a Shareholder to have its Shares redeemed shall be suspended and during the period of suspension the Shareholder may withdraw its redemption request. Any withdrawal of the redemption request shall be made in writing and shall only be effective if actually received by the Fund before the termination of the suspension. If the redemption request is not withdrawn, any Shares the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price for Shares of the relevant Class and/or Series applicable on the next Redemption Date following the end of the suspension.

Shares will be treated as having been redeemed with effect from the relevant Redemption Date irrespective of whether or not a Shareholder has been removed from the register of members or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Date, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any separate Class meeting) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Date but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Fund with respect to the Redemption Price and will rank accordingly in the priority of the Fund's creditors.

Redemption proceeds will generally be made within thirty (30) business days after the Redemption Date, except that under special circumstances, including but not limited to the Trading Advisor's inability to liquidate commodity positions as of the Redemption Date, or default or delay in payments due to the Fund's account with the Prime Broker from commodity brokers, banks, commodity pools or other persons, the Fund may in turn delay payment to Shareholders requesting redemption of Shares of the proportionate part of the Net Asset Value of the Shares equal to that proportionate part of the Fund's Net Asset Value represented by the sums which are the subject of such default or delay.

The Fund will not pay interest on redemption proceeds. In certain circumstances, the Fund may suspend payments of any redemption proceeds until as soon as it is practicable for the Fund to make such payments.

Fund Limits on Redemptions and Liquidity

With a view to protecting the interests of Shareholders, the Directors may limit the number of Shares which are redeemed on any Redemption Date. In that event, the limitation will apply *pro rata* so that all Shareholders wishing to redeem Shares on that Redemption Date redeem the same proportion of such Shares. Redemption requests in respect of all Shares not redeemed but which would otherwise have been redeemed on that Redemption Date together with all redemption requests subsequently received will be carried forward to the next Redemption Date (or such earlier day as the Directors may determine), whereupon all the Shares the subject of such redemption requests will (subject to the same limitation and as provided herein) be redeemed. If redemption requests are carried forward, the Sponsor will inform the Shareholders who are affected and on any subsequent Redemption Date priority will be given to requests which have been carried forward according to the length of time for which they have been carried forward.

The Fund may also by a resolution of the Board of Directors, postpone or suspend (i) the calculation of the Net Asset Value of Shares of any one or more Classes and/or Series (and the applicable Valuation Date); and/or (ii) the issue of Shares of any one or more Classes and/or Series (and the applicable Subscription Date); and/or (iii) the redemption (in whole or in part) of Shares of any one or more Classes and/or Series (and the applicable Redemption Date); and/or (iv) the payment of any redemption proceeds (even if Valuation Dates and Redemption Dates are not postponed) at any time if the Directors determine that such suspension is necessary to avoid adverse consequences to the Fund, including, but not limited to, negative tax or other regulatory consequences, unfair or material disadvantage to remaining Shareholders, impairment of the Fund's ability to operate in pursuit of its objectives, or under other circumstances, as described in the Articles and this Memorandum.

The Directors may determine to declare any such suspension in their absolute discretion and for any reason, including: (i) during any closing, restriction or suspension of trading in markets in which a significant portion of the Fund's assets are traded, directly or indirectly; (ii) if, in the opinion of the Directors, a situation exists that constitutes an emergency causing the disposition or valuation of Fund assets to become impracticable or seriously prejudicial to the interests of the Fund or the Shareholders; (iii) if there is a breakdown in the means of communication normally employed in determining the price or valuation of Fund assets; or (iv) if in the opinion of the Directors the Fund is unable to repatriate or transfer assets necessary to satisfy Redemption Requests at normal rates of exchange. The Sponsor will promptly notify Shareholders in writing of any such suspension and the termination of any such suspension. To the extent that a Redemption Request is not withdrawn during any such suspension, the redemption will be processed as of the first Redemption Date following the recommencement of redemption acceptance and processing.

Compulsory Redemptions. The Directors may, in their sole discretion, cause the Fund to redeem some or all of a Shareholder's Shares at any time upon at least 48 hours' prior written notice. In the event of a compulsory redemption, the Redemption Price will be determined as of the close of business on the compulsory Redemption Date (which may be any Valuation Date in addition to a Redemption Date) specified by the Directors in its notice to the Shareholder. A Shareholder whose Shares are compulsorily redeemed will have no Shareholder rights after the close of business on the date on which the notice of compulsory redemption was issued.

Net Asset Value

The term "**Net Asset Value per Share**" means the Fund's Net Assets allocated to the Shares less any organizational and initial offering expense liability specifically allocated to such Shares. The Fund's "**Net Assets**" are the total assets of the Fund, including all cash and cash equivalents (valued at market plus accrued interest), accrued interest, the value of the Fund's account with the Prime Broker, and the market value of all securities and all other assets of the Fund, less all accrued but unpaid expenses and all other liabilities of the Fund, including, but not limited to, operating, legal, accounting and auditing expenses, but excluding organizational and initial offering expense liabilities, in all cases determined in accordance with the principles specified in the Articles or, where no principle is specified, in accordance with United States generally accepted accounting principles consistently applied under the accrual basis of accounting by the Sponsor in its sole discretion.

The Directors will have the power to establish and maintain, with respect to Shares of any Class and/or series, a separate account, to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Shares of any such Class and/or a series in a manner consistent with the methodology set forth herein and the rights otherwise attaching to the Shares.

For the purpose of determining the Fund's total Net Asset Value, the market value of securities will be determined in accordance with readily ascertainable bid, asked and closing prices. In the absence of a readily ascertainable closing price or bid and asked price or in the case of a security not traded on an exchange, the market value of a security will mean its market value as determined by the Sponsor on a basis consistently applied. If the Directors determine that the valuation of any security or other property or of any liability does not fully represent market value, the Directors may value such security or other property or liability as it reasonably determines. All values assigned to securities and other assets and liabilities by the Directors are final and conclusive as to all of the Shareholders.

Reserves. The Board of Directors has broad discretion to establish reserves, both in order to withhold portions of redemptions and during the course of the ongoing operation of the Fund. Reserves when reversed will be credited *pro rata* to the Shareholders who are Shareholders at the time of such reversal (irrespective of whether they were Shareholders at the time such reserves were established).

THE ADMINISTRATOR AND CORPORATE BANKER

Administrator. Trinity Fund Administration Limited has been appointed to act as Administrator and Registrar pursuant to an administration agreement between the Fund and the Administrator (the "Administration Agreement"). Under the terms of the Administration Agreement, and subject to the overall supervision of the Directors, the Administrator will, in respect of the Fund, maintain the accounting records, calculate the Net Asset Value per Share and maintain the statutory register of Shareholders.

The Administrator was incorporated in 1993, commenced operations in June 1994, and provides administrative and corporate services to numerous funds, managed accounts and investment companies. The Administrator is regulated by the Central Bank of Ireland as an investment business firm (as defined in Section 2 of the Investment Intermediaries Act, 1995). In addition, it is a participating member of The Alternative Investment Management Association (AIMA).

The Administrator (which includes all directors, officers and employees of the Administrator and any agent, sub-contractor or delegate appointed by the Administrator) shall not be liable for any loss or damage suffered by the Fund, the Master or any Shareholder, arising directly or indirectly out of any act or omission, or any error of judgement or oversight or mistake of law on the part of the Administrator, made or committed in good faith in the performance of their duties under the Administration Agreement, in the absence of fraud, negligence or willful default. The Administrator shall not, in the absence of fraud, negligence or willful default be liable for any loss occasioned by reason only of the liquidation, bankruptcy or insolvency of any agent, sub-contractor or delegate appointed. The Fund and its Shareholders shall indemnify and hold harmless the Administrator against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Administrator in respect of any loss or damage sustained or suffered by any third party, other than by reason of the fraud, negligence or willful default of the Administrator or any delegate of the Administrator as aforesaid.

The Administrator is a service provider to the Fund and will not have any responsibility or authority to make investment decisions, nor to render investment advice with respect to the assets of the Fund. The Administrator does not act in any supervisory capacity with respect to the Sponsor or Trading Advisor, or the Fund. Therefore, potential investors should not rely upon the Administrator in deciding whether or not to invest in the Fund or its Shares.

The Administrator has no responsibility for monitoring compliance by the Fund or the Trading Advisor with any investment policies or restrictions to which the Fund is subject. The Administrator is responsible and liable only for the administration services that it provides to the Fund pursuant to the Administration Agreement. The Administrator does not accept any responsibility or liability for any losses suffered by the Fund or the Shareholders as a result of any breach of such policies or restrictions.

The Administrator is a service provider to the Fund, and as such, bears no responsibility for the content of this Memorandum.

The Administrator is entitled to fees which will be charged at its normal commercial rates and shall be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement.

The Fund is registered as an administered fund with the Cayman Islands Monetary Authority (the "Authority") and is therefore required to employ a licensed mutual fund administrator to provide a principal office in the Cayman Islands.

Trinity Fund Administration (Cayman) Ltd., a group company of the Administrator, has been appointed to provide the principal office, and shall be entitled to an annual fee pursuant to the terms of a Principal Office Agreement between the Fund and Trinity Fund Administration (Cayman) Ltd.

The Fund has also appointed Trinity Fund Administration (Cayman) Ltd. to provide its registered office for which it is entitled to its customary fees.

Corporate Banker. The Fund has engaged Royal Bank of Scotland International Limited to act as its cash custodian (the "**Corporate Banker**"). The Corporate Banker will receive customary fees paid out of Fund assets, based upon the nature and extent of the services provided by the Corporate Banker to the Fund. The terms of the corporate banking agreement contain customary provisions for the Fund's indemnification of the Corporate Banker, notice provisions and termination of the agreement. The Corporate Banker will not have custody of, or be responsible for, assets of the Fund invested with the Prime Broker.

TAX ASPECTS

The following summary of the principal Cayman Islands tax consequences applicable to the Fund is based upon interpretations of existing laws in effect on the date of this Memorandum. No assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur.

Cayman Islands Taxation

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Fund.

The Fund has received from the Governor-in-Cabinet of the Cayman Islands an undertaking that, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Fund or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Fund.

Other Jurisdictions

The Fund may be subject to withholding or other taxes on certain income sourced in other countries.

A Shareholder who is an individual resident in a Member State of the European Union should be aware that any income realized upon the sale, refund or redemption of his or her Shares, together with any income in the form of dividends or other distributions by the Fund, may (depending upon the investment portfolio of the Fund) become subject to the reporting regime (or the withholding tax regime) imposed by EU Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the "**Directive**"), if payment of such income is made or collected by a paying agent established either in another Member State or in certain other jurisdictions which have agreed to introduce an equivalent reporting (or withholding tax) regime in respect of such payments.

As a result of the classification by the Cayman Islands of funds such as the Fund established in its jurisdiction, it is unlikely that payments made directly by the Fund will be subject to the reporting (or withholding tax) regime. However, because these rules are complex, application of the regime to payments emanating from the Fund cannot be excluded in all cases and a Shareholder who is an individual should consult his or her own tax advisers in relation to the purchase of the Shares.

PROSPECTIVE PURCHASERS SHOULD CONSULT LEGAL AND TAX ADVISERS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING, AND REDEEMING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.

SUITABILITY, INVESTMENT REQUIREMENTS AND OFFERING OF SHARES

Prospective investors should consider whether the purchase of Shares is suitable for them in light of their specific investment objectives and their present and expected future financial positions, needs and tax situations.

Suitability. *Shares will be offered for sale to non-U.S. investors as defined in Rule 9.01 in Regulation S under the Securities Act. Shares will be offered only to qualified investors. See the Subscription Documents for additional information as to the definition of “Non-U.S. Person.* Subscribers must, among other things, represent and warrant in the Subscription Agreement that they have received and read this Memorandum and that they are purchasing Shares for investment purposes only, can afford the loss of its entire investment and, either alone or with a purchaser representative, have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment.

Subscription Amounts and Class of Shares. The minimum initial subscription for “**Class A**” Shares is \$10,000 and the minimum initial subscription for “**Class B**” Shares is \$1,000,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subsequent subscriptions for Class A Shares may be made for a minimum of \$3,000, and subsequent subscriptions for Class B Shares may be made for a minimum of \$50,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors, and the Directors in their discretion may also suspend the Fund’s acceptance of subscriptions at any time in accordance with the terms of this Memorandum. The Directors, in their discretion and without limitation, except as otherwise provided in the Articles, may cause the Fund to issue other classes, series or sub-series of Shares different from Class A Shares and Class B Shares in terms of sponsor fees, voting rights, redemption rights, amounts of expenses allocable to such additional classes, sub-classes, series or sub-series of Shares and/or other terms.

The Offering. Redeemable, Voting Shares (“**Shares**”) will be offered by the Fund to non-U.S. investors as described herein. Shares will be offered only to qualified investors. Accepted subscribers will be admitted to the Fund as “**Shareholders**” as of the beginning of each month or at such other times as the Directors, in their sole discretion, may determine (the “**Subscription Date**”).

Shares are offered at the prevailing net asset value per Share on each day on which the Directors determined to issue Shares subject to the minimum subscription. Shares will be issued on each Subscription Date.

The Fund has been registered as a mutual fund pursuant to section 4(1)(b) of the Mutual Funds Law (2015 Revision) of the Cayman Islands, and has its principal office at the office of Trinity Fund Administration (Cayman) Limited in the Cayman Islands.

The Fund is currently offering two Classes of Shares, Class A Shares and Class B Shares. The minimum initial subscription for Class A Shares is \$10,000 and the minimum initial subscription for Class B Shares is \$1,000,000, in each case subject to the discretion of the Directors to accept lesser

amounts. Subsequent subscriptions for Class A Shares may be made for a minimum of \$3,000, and subsequent subscriptions for Class B Shares may be made for a minimum of \$50,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors, and the Directors in their discretion may also suspend the Fund's acceptance of subscriptions at any time in accordance with the terms of this Memorandum.

The Directors, in their discretion and without limitation, except as otherwise provided in the Articles, may cause the Fund to issue other Classes or Series of Shares different from Class A Shares and Class B Shares in terms of sponsor fees, redemption rights, voting rights, amounts of expenses allocable to such additional Classes or Series of Shares which may be denominated in different currencies and/or other terms.

Shares will be offered at the prevailing net asset value per Share on each Subscription Date. Shares will generally be offered for subscription as of the beginning of each month or at such other times as the Directors, in their sole discretion, may determine. The Directors are authorized, in its sole discretion at any time, to terminate and discontinue offering the Shares, in whole or in part, or in respect of any particular jurisdiction. The Sponsor and the Fund reserve the right to refuse to accept the subscription of any person who, in the opinion of the Sponsor, fails to satisfy the investor suitability standards set forth herein, or does not have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investment in the Fund, or for any other reason. The Sponsor reserves the right to require any prospective subscriber to provide additional information and/or documentation to confirm that such person meets the Fund's suitability and eligibility requirements. The Sponsor, in its sole discretion, may reject any subscription in whole or in part for any reason. All subscriptions are irrevocable, except as provided by applicable law.

Subscription Procedures. In order to purchase Shares, a subscriber must (i) complete, execute and deliver to the Fund the Subscription Agreement, and (ii) pay the full amount of the subscription by wire transfer in accordance with the instructions in the Subscription Agreement.

Accepted subscribers will be admitted to the Fund as Shareholders as of the beginning of each month or at such other times as the Sponsor, in its sole discretion, may determine. The Fund will accept subscriptions at the close of business at the end of each month, effective on the first Business Day of the next succeeding month and at such additional times as the Sponsor, in its sole discretion, may permit (each a "**Closing Date**"). "**Business Day**" any day normally treated as a business day and on which banks and relevant financial markets are open for business in New York and Dublin, Ireland.

In general, the Administrator or its designee must receive a Subscription Agreement with funding information at least three (3) full Business Days prior to a Closing Date for a contribution made by wire transfer. If the Administrator receives a late Subscription Agreement, and the Sponsor in its sole discretion does not waive the lateness of such Subscription Agreement, it will either be returned or held, until the next Closing Date immediately following the Administrator receipt of the late Subscription Agreement – at which time the Sponsor will consider it for acceptance into the Fund. Substantially all of the Fund's subscription proceeds, net of amounts retained for working capital requirements, will be invested in the Fund's account at the Prime Broker as soon as reseasonably practical following a Subscription Date.

Once completed application forms have been received by the Administrator, they are irrevocable. Shares may be issued for non-cash consideration at the discretion of the Directors. Such consideration will be valued by reference to the valuation principles applied in the calculation of Net Asset Value (but subject to the deduction of such sum (if any) as the Directors consider represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties associated with the non-cash consideration received by the Fund) or if the Directors consider appropriate by such other method as may, in the opinion of the Directors, be fair and reasonable, having regard to the interests of the applicant and the existing Shareholders at the relevant time. Subscription monies will be at risk in the Fund from the relevant Subscription Date. Shares will be treated as having been issued with effect from the relevant Subscription Date notwithstanding that the applicant for those Shares may not be entered in the register of members until after the relevant Subscription Date.

The Fund and the Administrator reserve the right to reject any application in whole or in part in which event the unused subscription monies will be returned to the applicant, without interest and at the risk and cost of the applicant to the account of origin. Shares will not be available for subscription during any period that the calculation of the Net Asset Value has been suspended. The Directors reserve the right to close the Fund or a Class to new subscriptions (for all or just new investors) at any time.

GENERAL

Principal Office

The Fund is a Cayman Islands exempted company incorporated under the laws of the Cayman Islands. The Fund's principal office is Trinity Fund Administration (Cayman) Ltd., 3rd Floor, Citrus Grove, Goring Avenue, PO Box 10364, Grand Cayman KY1-1104, Cayman Islands.

Mail addressed to the Fund and received at its principal office will be forwarded unopened to the Sponsor to be dealt with. None of the Fund, its directors, officers or service providers will bear any responsibility for any delay howsoever caused in mail reaching the Sponsor. In particular, the Board of Directors will not receive, open or deal directly with mail addressed to the Fund.

Capitalization

The Fund has an authorized share capital of U.S. \$50,000 comprised of 5,000,000 redeemable, voting Shares of \$0.01 par value. The Shares carry voting power unless otherwise determined by the Directors with respect to a class, series or sub-series of Shares. The Shares are entitled to receive, subject to the Articles, dividends as may be declared by the Board of Directors and, upon the winding up of the Fund, the surplus assets available for distribution by the Fund to its Shareholders.

The Fund may issue a different Class or Series of Shares to one or more investors in its sole discretion.

Upon all subscription monies having been paid in, the relevant Shares are fully paid and nonassessable and will be issued in fully registered, book-entry form and ownership of the Shares is reflected on the books and records of the Fund maintained by the Administrator. No Share certificates will be issued in respect of the

Shares. Fractional Shares, calculated to four decimal places, may be issued. There are no preemptive rights attaching to the Shares.

Board of Directors

A member of the Board of Directors may vote on any resolution of the Board of Directors concerning such member's own appointment to serve in any capacity with respect to the Fund or any entity in which the Fund has an interest. Notwithstanding the foregoing, at any meeting of the Board of Directors at which any contract or dealing in which any direct or indirect interest of any member of the Board of Directors is discussed, such member must declare his interest with specificity at or prior to such member's consideration of such contract or dealing and any vote thereon.

The Board of Directors may exercise the powers of the Fund to borrow (up to a limit of 100% of the Fund's Net Asset Value at the time of the borrowing) and grant security interests in the assets of the Fund.

Although no member of the Board of Directors is required to be a Shareholder, any member of the Board of Directors who meets the Fund's suitability requirements may invest in the Fund.

Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "Indemnified Person") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this provision of the Articles unless or until a court of competent jurisdiction shall have made a finding to that effect.

Fiscal Year

The fiscal year of the Fund ends on December 31 in each year.

Auditors

KPMG (Cayman) Limited, PO Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands, has been selected as the independent auditors for the Fund.

Corporate Bankers

Royal Bank of Scotland International Limited, Royal Bank House, 2 Victoria Street, Douglas, Isle of Man IM99 1NJ, United Kingdom, has been appointed as the corporate banker for the Fund.

Legal Counsel

Collas Crill (“Collas Crill”), PO Box 709, Floor 2, Willow House, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands, acts as Cayman Islands legal counsel to the Fund. In connection with the Fund’s offering of Shares and subsequent advice to the Fund, Collas Crill will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Collas Crill’s representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Collas Crill has not been consulted. In addition, Collas Crill does not undertake to monitor compliance by the Sponsor and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Collas Crill monitor ongoing compliance with applicable laws. In connection with the preparation of this Memorandum, Collas Crill’s responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. In the course of advising the Fund, there are times when the interests of Shareholders may differ from those of the Fund. Collas Crill does not represent the Shareholders’ interests in resolving these issues. In reviewing this Memorandum, Collas Crill has relied upon information furnished to it by the Fund and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

Amendments

The Articles may be amended by special resolution of the Shareholders. However, no variation may be made to the rights attaching to the Shares (or a particular class or series thereof) which has a material adverse effect on Shareholders without the approval of a two-thirds majority of the votes cast (determined by Net Asset Value) by the holders of Shares (or Shares of the affected class or series, as the case may be) present in person or by proxy at a meeting of the holders of the Shares (or Shares of the affected class or series, as the case may be) or by written consent of the holders of two-thirds (determined by Net Asset Value) of the Shares (or Shares of the affected class or series).

Confidentiality

Each Shareholder agrees, pursuant to such Shareholder’s Subscription Documents, that such Shareholder will not distribute any information regarding the Sponsor or the Fund’s business (including investment and trading) activities or assets without the express prior written approval of the Sponsor and that such Shareholder’s investment in the Fund, as well as any information concerning the Sponsor and the Fund, including the performance of such Shareholder’s investment and the Fund, must be maintained on a strictly confidential basis.

Under the provisions of the Articles, if required to do so under the laws of any jurisdiction to which the Company, the Sponsor, the Trading Manager, the Administrator or any other service provider is subject, or in compliance with the rules of any stock exchange upon which the Shares are listed, or to ensure the compliance by any person with any anti-money laundering law in any relevant jurisdiction, any Director, Officer, the Sponsor, the Trading Manager, the Administrator or Auditor of the Company shall be entitled to release or disclose any information in its possession regarding the affairs of the Company or a Shareholder including, without limitation, any information contained in the Register of Shareholders or subscription documentation of the Company relating to any Shareholder.

Books and Records; Reports to Shareholders

The books and records of the Fund are maintained at the offices of the Administrator. Copies of the books and records, comprising copies of the Memorandum and Articles of Association of the Fund, its material contracts with service providers and of the Mutual Funds Law and Companies Laws (as amended) of the Cayman Islands, will be available upon written request addressed to the Fund **[at its principal office]** and payment of

any duplication costs by the requesting Shareholder. The Fund distributes annual audited financial statements. In addition, the Fund distributes unaudited monthly statements of holdings to Shareholders. The Register of Shareholders is not open to review by the public or any Shareholder.

Shareholders may receive information relating to the current Net Asset Value of their overall investment in the Fund and the Net Asset Value per Share upon request to the Administrator.

Shareholder Communications

Communications to Shareholders will be sent to the email address, registered address or facsimile number set forth in such Shareholder's Subscription Documents.

Cayman Islands Mutual Funds Law

The Fund is regulated as a mutual fund under the Mutual Funds Law (2015 Revision) of the Cayman Islands ("**Mutual Funds Law**"). Regulation under the Mutual Funds Law entails the filing of prescribed details, a current offering document, and audited accounts annually with the Cayman Islands Monetary Authority (the "**Authority**"). The Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the members of the Board of Directors and may result in the Authority applying to the court to have the Fund wound up.

The Fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of members of the Board of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Orderly Realization or Change in Trading Advisor

If the Directors, in consultation with the Sponsor, decide that the Fund should no longer invest all of its assets (other than assets necessary or appropriate to pay any fees, expenses or other costs related to the Fund) in a Trading Program managed by ATC as the Trading Advisor, they may call for a vote of the Shareholders on whether to invest the Fund's assets in a different strategy or with a different manager. Alternatively, in such circumstances the Directors, in consultation with the Sponsor, may resolve that the Fund be managed with the objective of realizing assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Fund, in accordance with the terms of the Articles and this Memorandum, including, without limitation, compulsorily redeeming Shares and/or declaring a suspension while assets are realized. This process is integral to the business of the Fund and may be carried out

without recourse to a formal liquidation under the Companies Law or any other applicable bankruptcy or insolvency regime.

Under the provisions of the Articles, the Company shall, without any further action on the part of Members, automatically wind up and dissolve on the occurrence of either (a) the termination of the Sponsor Agreement by the Company without the consent of the Sponsor; or (b) the passing of a resolution of the Directors that the Company shall be wound up and dissolved.

Money Laundering Prevention

In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Fund, and the Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of a subscriber.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund, or the Administrator on the Fund's behalf, may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Fund, and the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law, (2014 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher pursuant to the Terrorism Law (2015 Revision) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

ADDITIONAL INFORMATION

This Memorandum is intended solely to provide prospective investors an introduction to this offering and to the Fund and its business. The Fund will make available to any prospective investor additional information deemed necessary or appropriate by such prospective investor, to the extent such information can be obtained without unreasonable effort or expense on the part of the Sponsor or the Fund.

The Fund, or any Directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law (*e.g.*, by the Cayman Islands Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Law (2013 Revision)), or by the Tax Information Authority, under the Tax Information Authority Law (2014 Revision) or Reporting of Savings Income information (European Union) Law (2014 Revision) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, Director or agent, may be prohibited from disclosing that the request has been made.

APPENDIX A – CONTACT INFORMATION

FUND

Belmont CommodityTrend Fund Ltd.

c/o Belmont Capital
115 East 57th Street, Suite 1019
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USA

Principal office in the Cayman Islands

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Cayman Islands KY1-1004

SPONSOR

Cillian Holdings, LLC
(d/b/a Belmont Capital)
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New York NY 10022
USA

BOARD OF DIRECTORS

Jeremy O’Friel
Daniel Beaton
Graham May

ADMINISTRATOR

Trinity Fund Administration Limited
Oyster Point
Temple Road
Blackrock
Co. Dublin
Ireland

PRIME BROKER

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INDEPENDENT AUDITORS

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Cayman Islands

CORPORATE BANKER

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CAYMAN ISLANDS LEGAL COUNSEL TO THE FUND

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