JUNE 2010

J.P.Morgan

JPMorgan Global Access Portfolios Plc

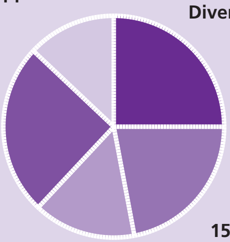
Hedge Fund Strategies Portfolio

For distribution to prospective investors only

Investment Objective*

The Hedge Fund Strategies Portfolio (the "Portfolio"), a sub-fund of JPMorgan Global Access Portfolios Plc (an umbrella investment company incorporated in Ireland), is an actively managed portfolio of approximately 15-20 single and diversified strategy hedge funds. It is designed to fully complement an existing traditional stock and bond portfolio by focusing on generating total returns while moderating downside risk.

Strategic Asset Allocation*



*There can be no assurance that the Portfolio's investment objectives will be achieved. Allocations described herein are for illustrative purposes only, as of June 2010, and are subject to change without notice. Strategic Asset Allocation may vary as much as 15% for each asset class described above.

NOTE: The Portfolio has a limited operating history, and commenced investing its assets in January 2010. The Investment Manager has experience managing Hedge Fund Strategies Portfolio ("HFS Portfolio LLC"), a portfolio of JPMorgan Global Access Portfolios LLC, a Delaware limited liability company. Though HFS Portfolio LLC has a substantially similar investment team and strategy as the Portfolio, the investment vehicles in which the Portfolio invests will differ substantially from those in HFS Portfolio LLC. Thus, the Portfolio's performance will differ from that of HFS Portfolio LLC. Investors should not rely on performance information herein in deciding whether to subscribe for shares in the Portfolio. The performance and investment review presented herein are for HFS Portfolio LLC and thus are for illustrative purposes only.

HFS Portfolio LLC – Performance (net of fees)

	June '10	YTD	Since Inception
HFS Portfolio LLC[1]	**-0.99%**	**-0.61%**	**-3.40%**
HFRI Fund of Funds Diversified Index[2]	-1.11%	-1.06%	-5.65%
MSCI World Total Return Net Index[2]	-3.43%	-9.84%	-14.86%
S&P 500 Total Return Index[2]	-5.23%	-6.65%	-11.61%
Barclays Global Agg ex JPY 1-10 Index[2]	0.72%	3.82%	N/A

Source: Bloomberg and J.P. Morgan. **Past performance is no guarantee of future results.**

[1]Inception: June 2008. Performance is estimated and reflects HFS Portfolio LLC's weighted average net return, measured by subtracting all applicable fees (including a 1.25% Mgmt. Fee and a Performance Fee of 5% of HFS Portfolio LLC's return over U.S. 3-month T-Bills) and expenses from HFS Portfolio LLC's gross return. Individual investor returns will vary based on: timing of investment; allocations to underlying investments; and fees charged, which may differ based on one's subscription amount. There is no guarantee the Portfolio's returns will be similar to that of HFS Portfolio LLC. Since inception returns are annualized.

[2]For index definitions, please see page 3. Indices are: shown for comparison purposes only; not investment products available for purchase; unmanaged and generally do not take into account fees or expenses or employ special investment techniques such as leveraging or short selling. Index returns include reinvestment of dividends paid.

HFS Portfolio LLC – Investment Review

- **Diversified:** Equity markets failed to maintain early gains in June as slowing economic data weighed on consumer confidence. While diversified managers entered the month more defensively positioned, one manager suffered from industrial and consumer exposure and a challenging environment for statistical arbitrage. Another manager successfully preserved capital as positive contributions from structured credit allocations and large cash positions offset equity exposure.
- **Relative Value:** Relative value allocations detracted modestly from performance, hurt by choppy markets and high correlations across equities. A flight to quality rally in the Treasury market weighed on one such manager where hedges against rising rates were a primary detractor. Statistical arbitrage allocations struggled as global equity markets traded on macro trends rather than relative value factors. Despite difficult market conditions, one particular manager was able to deliver modest gains.
- **Event Driven:** Event driven managers had a mixed month as credit positions generally preserved capital, while equity exposure detracted. One manager benefitted from a substantial tilt to credit and low net positions in special situation equity allocations. The manager is seeing attractive value in short duration catalyst driven positions, while beginning to find more opportunities in the merger space. Another manager managed a modest gain on the month thanks to catalyst realizations in mining and telecom positions.
- **Long/Short:** June proved challenging for long/short strategies as highly correlated markets pressured managers despite modest market exposure. One manager most successfully preserved capital as gains in short positions completely offset the long book. The manager continues to see opportunities in cloud computing and smartphone themes. Other managers struggled as pro-cyclical tilts into industrials, consumer discretionary and energy stocks faded on concerns of slowing global growth.
- **Macro:** Each of our macro managers was able to deliver positive returns despite challenging markets, primarily driven by opportunities in currency and rates positions. Decreasing leverage and increasing government bond allocations helped one particular manager during June's flight-to-quality market environment. Another manager profited from long Swiss franc positions and European yield curve trades. We expect choppy equity market trading ahead and have been increasing allocations to macro managers as an important component of our portfolio diversification strategy.

HFS Portfolio LLC – Outlook and Strategy

- From a robust and broadening global recovery, markets have moved into standby mode. Since May, market technicals seem to have overwhelmed fundamentals. Recent market movements clearly reflect both de-risking and poor underlying market liquidity. Correlations across stocks and sectors are high and volatility has spiked. We expect markets to shift into a broad and volatile trading range through the summer.
- If current de-risking is a detour and policymakers act credibly, the global recovery normalizes and markets can return to focus again on fundamentals. In this scenario, both stocks and corporate credit should look cheap. If it's an inflection point and policymakers fail, markets will quickly return to debate a double-dip recession. We continue to believe the double-dip should not happen, primarily because of the momentum behind this recovery, but downside risks have risen. For all the debate about the pace of growth and leading indicators slowing, we've expected them to decelerate as we transition to a more normal growth environment.
- The sense of market anxiety should hopefully abate as markets find a baseline to reset and trade around, though with high volatility. There is still gap risk for markets embedded in headlines. Earnings will refocus market attention in July as we anticipate them to remain strong. However, they should have more of a calming effect than incite dramatic re-risking. Along with the continued normalization of global growth data, each should work to re-focus investors on fundamentals.

HFS Portfolio LLC: Contribution

June 2010*

Macro/ Opportunistic	0.22%
Event Driven	-0.07%
Credit/Relative Value	-0.24%
Diversified	-0.45%
Long/Short Equity	-0.45%
Total	**-0.99%**

Year-to-Date*

Macro/ Opportunistic	0.57%
Event Driven	0.12%
Credit/Relative Value	-0.10%
Long/Short Equity	-0.22%
Diversified	-0.98%
Total	**-0.61%**

*As of June 2010. Analysis designed to be indicative of sources of contribution for only HFS Portfolio LLC and not for the Portfolio. Figures may not necessarily add up to actual performance. **Past performance is no guarantee of future results.**

HFS Portfolio LLC – Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008						-1.97%	-2.21%	-1.05%	-7.54%	-6.68%	-2.15%	-1.04%	-20.74%
2009	1.78%	0.07%	0.24%	1.64%	4.02%	0.98%	2.07%	1.27%	2.28%	0.65%	1.06%	0.77%	18.13%
2010	0.14%	0.26%	1.27%	0.56%	-1.82%	-0.99%							-0.61%

As of June 2010. Performance is estimated and reflects HFS Portfolio LLC's weighted average net return, measured by subtracting all applicable fees (including a 1.25% Mgmt. Fee and a Performance Fee of 5% of HFS Portfolio LLC's return over U.S. 3-month T-Bills) and expenses from HFS Portfolio LLC's gross return. Individual investor returns will vary based on: timing of investment; allocations to underlying investments; and fees charged, which may differ based on one's subscription amount. There is no guarantee the Portfolio's returns will be similar to that of HFS Portfolio LLC. **Past performance is no guarantee of future results.**

HFS Portfolio LLC: Twelve-Month Net Performance since Inception

	Jun '08 - May '09	Jun '09 - May '10	Jun '10
HFS Portfolio LLC	**-14.44%**	**9.85%**	**-0.99%**
HFRI Fund of Funds Diversified Index	-15.95%	6.57%	-1.34%
MSCI World Total Return Net Index	-34.83%	13.61%	-3.43%
S&P 500 Total Return Index	-32.57%	20.98%	-5.23%
Barclays Global Agg ex JPY 1-10 Index	6.30%	7.58%	0.72%

Source: Bloomberg and J.P. Morgan. **Past performance is no guarantee of future results. This table is presented in accordance with European Union regulatory requirements.** Performance is presented in 12-month increments beginning with HFS Portfolio LLC's June 2008 inception; index returns include reinvestment of dividends paid. Indices are: shown for comparison purposes only; not investment products available for purchase; unmanaged and generally do not take into account fees or expenses or employ special investment techniques such as leveraging or short selling. See page 3 for index definitions.

Global Access – seeking our highest conviction ideas among strategies

`The Global Access suite of investment portfolios is designed to reflect the strategic thinking that forms the core of J.P. Morgan's recommended private client investment portfolios. The Portfolio is a natural, targeted extension of this suite. By combining a solid foundation of diversified hedge funds with a strategic blend of single-strategy managers, we can provide a complete hedge fund solution that conveniently complements a client's more traditional portfolio.

J.P. Morgan - a world leading, client-focused alternatives manager

Our global reach, infrastructure and industry partnerships — together with the depth and breadth of our research — allow us to access top-tier managers and source managers early and exclusively. This enables us to build comprehensive alternatives portfolios essential in today's increasingly complex markets.

- $93 billion in alternative AUM (hedge funds, private equity and real estate)[1]
- $19 billion in private client assets under supervision in single and multi-manager hedge funds[1]
- #1 World's largest hedge fund manager[2]
- Valuable industry insight from Highbridge Capital Management multi-strategy hedge fund platform[3]
- Dedicated team of more than 50 professionals based in New York, Hong Kong, London and Geneva focused on manager selection, ongoing due diligence and fund communication for private clients

Summary of Terms for the Portfolio

Please see the Prospectus and applicable constituent documents for more detailed discussion of terms.

Structure	JPMorgan Global Access Portfolios Plc (the "Fund") is an umbrella investment company incorporated in Ireland. Qualified investors may invest in the Portfolio through the applicable Prospectus and Subscription Documents.
Investment Manager	JPMorgan Chase Bank, N.A. serves as Investment Manager to the Portfolio with responsibility for selection of the Portfolio's investments.
Administrator	International Fund Services (Ireland) Ltd.
Subscriptions	Minimum initial subscription of € 250,000 and minimum additional subscriptions of € 100,000 in multiples of € 25,000.
Redemptions	Minimum of € 100,000 per instance, generally redeemable as of the last business day of each calendar quarter, with 95 days' advance written notice. Redemptions subject to an initial lock-up period of 12 months, up to 10% holdback (payable after annual audit), and a 10% redemption gate of the Portfolio's Net Asset Value ("NAV"). Partial redemptions subject to a minimum holding requirement of € 250,000.
Management Fee (annual)	€ 250,000–€ 4,999,999 1.30%; € 5,000,000–€ 9,999,999 1.05%; € 10,000,000 and above 0.85%
Placement Fee[4] (Brokerage Accounts Only)	€ 250,000–€ 699,999 2.0%; € 700,000–€ 1,749,999 1.5%; € 1,750,000–€ 3,499,999 1.0%; € 3,500,000–€ 6,999,999 0.5%; € 7,000,000 and above 0.0%
Currency Hedging	Shares will be denominated in Euro, and the Portfolio intends to enter into certain currency related transactions in order to hedge the currency exposure of the Shares to the Base Currency of the Portfolio, which is US Dollars. Any gains or losses associated with currency hedging (as well as any expenses incurred in establishing, monitoring and settling currency hedges) will be reflected in the NAV of the Shares.
Performance Fee	5% over the European Overnight Index Average (EONIA), subject to a high-water mark.
Expenses	The Portfolio will bear operating expenses, such as audit services, legal services, fund accounting and transfer agent fees, costs and expenses associated with currency hedging, and all other expenses associated with the organization and operation of the Portfolio. In addition, the Portfolio will bear a pro rata share of the Fund's organizational costs, including legal, registration and filing charges, and on-going operating expenses, such as directors fees and insurance fees, that are not attributable to a particular sub-fund.
Use of Side Pockets	The Portfolio may invest in Investment Vehicles that utilize "side pockets" (i.e., created when certain investments are designated by the managers as not readily marketable or as illiquid). Should the Portfolio hold interests designated as side pockets in Investment Vehicles, and in circumstances where redemption requests by Shareholders cannot be met due to the illiquidity of Side Pocket Investments, the Directors may impose a redemption gate that limits redemption amounts to 10% as of any Redemption Day. See Risk Factors for more information.

[1]Approximate figures, as of December 31, 2009. Source: JPMorgan Chase & Co. 2009 Annual Report.
[2]Based upon assets under management, including Highbridge Capital Management, in hedge fund strategies, as of December 31, 2009. Source: Pensions & Investments, March 8, 2010.
[3]Highbridge is 100% owned by J.P. Morgan Asset Management Holdings Inc., which is a subsidiary of JPMorgan Chase & Co. and an affiliate of J.P. Morgan International Bank Limited ("JPMIB"). Highbridge is also an affiliate of JPMorgan Chase & Co. and JPMIB.
[4]Payable, over and above the subscription amount, to JPMIB and its affiliates, and is not invested in the Portfolio.

Potential benefits of the Portfolio

One comprehensive, diversified hedge fund portfolio	Sophisticated approach to hedge fund investing with an aim to invest in approximately 15-20 single and diversified strategy managers
Seeks to participate in rising markets while protecting assets during downturns	Focused on generating total returns while moderating downside risk with exposure to lower volatility, more stable return strategies
Diversification for a portfolio with limited-to-no hedge fund exposure	Designed to complement the equity and fixed income portions of a portfolio via lower correlated, absolute return strategies
Access to quality managers	Inclusion of top-tier funds, some of which are closed to new investments and/or negotiated exclusively for Global Access
Dynamic hedge fund allocation	Actively managed to take advantage of changing market conditions
Extensive reporting keeps you connected	Detailed monthly reports; initial monthly email "flash" performance estimates available
Low minimum investment	€ 250,000 minimum investment

Definition of indices:

Hedge Fund Research, Inc. Fund of Funds Diversified Index is a widely used hedge fund benchmark. Fund of funds classified as "Diversified" exhibit one or more of the following characteristics: Invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite Index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. All index definitions can be found at www.hedgefundresearch.com.

The **MSCI World Index** is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.

S&P 500 Total Return Index is a capitalization-weighted index of 500 stocks from a broad range of industries. The component stocks are weighted according to the total market value of their outstanding shares. The impact of a component's price change is proportional to the issue's total market value, which is the share price times the number of shares outstanding. "S&P 500" is a trademark of Standard and Poor's Corporation.

The **Barclays Capital Global Aggregate 1-10 Years ex Japan Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate (excluding Japan) Indices. The index also includes Eurodollar corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. The securities included in the Barclays Capital Global Aggregate 1-10 Years ex Japan Index have maturities between 1 and 10 years.

Risk Factors and Potential Conflicts of Interest

The following summarizes certain key risk factors, to which prospective investors should give careful consideration in evaluating the merits and suitability of an investment in the Portfolio. This does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Portfolio. These risk factors should be read in conjunction with the risk factors set forth in the Prospectus, and the risk factors in the Prospectus may also apply to the managers of the Investment Vehicles in which the Portfolio invests. Prospective investors are encouraged to discuss such risks in detail with their professional advisors. Capitalized terms used but not defined herein have the meanings attributed to them in the Prospectus.

RISKS OF THE PORTFOLIO

General. Investment in the Shares is speculative, involves a high degree of risk, and is suitable only for persons that can sustain loss of part or all of their respective investments in the Portfolio and are willing and able to assume such risks. Due to the nature of trading strategies employed and instruments selected, Investors should understand that the Portfolio's earnings may be subject to a high degree of volatility. Although the Investment Manager will engage in daily monitoring and risk management activities in an attempt to mitigate risk, there can be no assurance these activities will be successful in limiting losses incurred by the Portfolio.

Limited Operating History. The Portfolio commenced investing its assets in January 2010 and therefore has a limited operating history. The past performance of any investments or investment funds managed by the Investment Manager or any of its affiliates cannot be construed as any indication of the future results of an investment in the Portfolio. The Portfolio's investment program should be evaluated on the basis that there can be no assurance that any of the Investment Manager's strategies will be executed in whole or in part, or that the Portfolio will achieve its investment objective.

Dependence on the Investment Manager. The success of the Portfolio is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Portfolio or that trading on such advice will be profitable in the future.

Political and Economic Conditions. The Portfolio's investments may be adversely affected by changes in economic conditions or political events beyond the Investment Manager's control.

Realization of Profits and Valuation of Investments. As a consequence of the global financial market crisis, certain assets may be difficult to value, or may be attributed a zero value. Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the Net Asset Value ("NAV"). Any Investor who redeems its Shares during a period when the value of any asset has been impaired will not receive any amount in respect of any subsequent increase of the NAV as a consequence of any revaluation of such asset.

RISKS RELATING TO STRUCTURE

Segregated Liability Risk. The Fund is an umbrella fund with segregated liability between Portfolios. As a result, as a matter of Irish law, any liability attributable to a particular Portfolio may only be discharged out of the assets of that Portfolio and the assets of other Portfolios may not be used to satisfy the liability of that Portfolio. However, there remains a possibility that a creditor might seek to attach or seize assets of a Portfolio in satisfaction of an obligation owed in relation to another Portfolio in a jurisdiction which would not recognised the principle of segregation of liability between Portfolios.

Possible Adverse Effects of Substantial Redemptions. In the event there are substantial redemptions of Shares within a limited period of time, notwithstanding the Directors' ability to limit redemptions, the Investment Manager may have difficulty adjusting its asset allocation and trading strategies to the reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, the Investment Manager may be required to liquidate positions at an inappropriate time or on unfavorable terms, resulting in a lower NAV per Share. On an ongoing basis, irrespective of the period over which substantial redemptions occur, it may be more difficult for the Portfolio to generate additional profits operating on a smaller asset base and, as a result of liquidating assets to fund redemptions, the Portfolio may be left with a much less liquid portfolio.

Illiquidity of Shares. The Shares are illiquid and are not transferable without the consent of the Directors. There will be no secondary market for the Shares, and consequently, Investors may not be able to dispose of their Shares except by means of the redemption privilege, subject to the limitations set forth in the Articles. An investor must give prior written notice to the Administrator to make a partial or total redemption of Shares. During such notice period, such Shares remain at risk and may decrease in value from the date that the redemption request is made to the Administrator until the effective date of the redemption. Also, the Directors may compulsorily redeem all or some of an investor's Shares or may suspend the redemption privilege and the calculation of the NAV if it determines that such a suspension is warranted by extraordinary circumstances.

RISKS RELATING TO INVESTMENT OBJECTIVE AND STRATEGY

Illiquidity of Investments. In addition to significant restrictions on redemptions from the Portfolio (as described in the Prospectus), the investments made by the Portfolio in underlying Investment Vehicles are generally illiquid and may themselves be subject to withdrawal restrictions. Additionally, investments made by the Investment Vehicles may be illiquid, and consequently the Investment Vehicles may not be able to sell such investments at prices that reflect the assessment of their value or the amount paid for such investments. The markets for some securities, derivatives and commodities have limited liquidity and depth. Also, the nature of an Investment Vehicle's investments may require a long holding period prior to profitability.

Nature of an Investment in the Portfolio. By investing in the Portfolio, which in turn invests in Investment Vehicles, an investor, in effect, incurs two layers of fees, the Management Fees and Performance Fee paid to the Investment Manager and the management and performance fees paid to the managers of such Investment Vehicles.

Investors in the Portfolio Are Not Investors in the Investment Vehicles. Investors in the Portfolio have no right to receive information about the Investment Vehicles and/or their managers, do not hold an interest in the Investment Vehicles and have no rights with respect to or standing or recourse against the Investment Vehicles, their managers or agents.

Valuation of Investment Vehicles. In calculating the NAV of the Portfolio, the Investment Manager values the Portfolio's holdings in Investment Vehicles. In valuing those holdings, the Investment Manager generally relies on financial information provided by the Investment Vehicles and does not make independent valuation judgments. Such financial information may reflect unrealized profits on investments held in "side pockets" by Investment Vehicles.

Currency Hedging. Currency hedges are not expected to provide a complete hedge against currency fluctuations, due in part to the fact that at inception of the Currency Hedge, future investment gains or losses for each hedging period are unknown and thus cannot be hedged. Also, Currency Hedges will generally be adjusted based on estimated performance figures before actual performance figures are known; thus, any Currency Hedge will be somewhat less or greater than that required. There can be no assurance a Currency Hedge will be successful or will not in itself generate significant losses. In periods of market stress, the instruments necessary to permit the Portfolio to engage in Currency Hedges may not generally be available or may not, in the Investment Manager's judgment, be economically priced. To maintain the liquidity necessary to make payments needed to settle the Portfolio's positions in a Currency Hedge, the Portfolio may be required to maintain cash reserves, sell assets or maintain a borrowing facility in amounts larger than would otherwise be necessary or advisable.

(continued on next page)

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes could occur during the term of the Portfolio that may adversely affect the Portfolio. Changes in the regulation of hedge funds may adversely affect the value of investments held by Investment Vehicles and the ability of such Investment Vehicles to obtain leverage or to pursue their trading strategies. Also, the securities, derivatives and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges may be authorized to take extraordinary actions in the event of market emergencies.

RISKS OF THE INVESTMENT VEHICLES

A Manager's Trading Strategies may not be Successful. There can be no assurance that the trading strategies employed by the manager of any Investment Vehicle will be successful. The Portfolio may also invest in Investment Vehicles with little or no performance record.

Compensation of Managers of Investment Vehicles. The Portfolio intends to invest in Investment Vehicles managed or advised by third parties charging fees or profit participations for the managers or advisers of such Investment Vehicles. The managers of Investment Vehicles are normally entitled to two forms of compensation: an annual fee based on net assets under management (typically 1%-3%) and a performance fee (typically 20% of annual net profits, including unrealized gains). Performance fees may create an incentive for the managers of Investment Vehicles to make investments that are riskier or more speculative than would be the case in the absence of such performance fees. Investors may indirectly bear additional fees for investment advisory services, brokerage commissions, marketing and sales support, and other expenses under the investment terms of such Investment Vehicles, and the Investment Manager or any of its affiliates may earn fees and profits from managing, advising, executing brokerage transactions for, marketing, selling, distributing or servicing such Investment Vehicles in addition to fees charged with respect to an Investor's investment in the Portfolio.

Other Clients of Investment Vehicles. Managers of Investment Vehicles may also manage other accounts that could increase the level of competition for the same trades including without limitation the priorities of order entry. This could make it difficult or impossible to establish or liquidate a position in a particular security or futures contract at a desired price.

Lack of Publicly Available Information Regarding Investment Vehicles. There is generally little publicly available information regarding Investment Vehicles in which the Portfolio invests. There is no guarantee the Investment Manager can obtain sufficient information from such Investment Vehicles or their service providers to manage the Portfolio's investments effectively.

Side Pocket Investments. The Portfolio may invest in Investment Vehicles that utilize "side pockets." Side pockets are created when an investment is designated by a manager as being not readily marketable or illiquid (a "Side Pocket Investment"). Side Pocket Investments are typically valued separately from the general portfolio of an Investment Vehicle and once designated, distinct valuation, allocation, redemption and distribution rights are applied. Generally, until a Side Pocket Investment is realized or becomes readily marketable, it is valued at cost and Investment Vehicle fees associated with such Side Pocket Investment are accrued. Upon redemption or withdrawal by the Portfolio from an Investment Vehicle, distribution of amounts attributable to a Side Pocket Investment will typically be postponed pending the realization of such Side Pocket Investment or a determination by the Investment Vehicle that such Side Pocket Investment has become readily marketable, and such amounts will remain exposed to the investment performance of the Side Pocket Investment. Such an event would affect the ability of the Portfolio to pay any portion of an Investor's redemption proceeds attributable to such Side Pocket Investment. Accordingly, the use of Side Pocket Investments by Investment Vehicles may lead the Directors to institute a redemption gate.

Redemption Gate. The Directors may in their sole and absolute discretion limit the amount of redemptions to 10% (or such higher percentage as the Directors may determine in their sole and absolute discretion) of the total number of Shares of the Portfolio in issue as of any Redemption Day (the "Redemption Gate"). If aggregate redemption requests exceed the Redemption Gate with respect to any Redemption Day, each Investor who has submitted a timely request will receive a pro rata portion of the requested redemption. Any balance will be automatically carried forward to subsequent Redemption Days until processed in full. For the avoidance of doubt, amounts not redeemed due to the imposition of a Redemption Gate remain invested in the Portfolio. Please see the Prospectus for additional information.

Counterparty Risk. The Portfolio is subject to the risk of the inability of any counterparty (including any prime broker or custodian) of the Investment Vehicles to comply with its obligations under sale and repurchase agreements with the Investment Vehicles, whether due to insolvency, bankruptcy or other causes that result in such counterparty not having access to finance and/or sufficient assets at the relevant time. In the event any counterparty enters an insolvency procedure, an Investment Vehicle could experience delays in liquidating its positions and significant losses, including the loss of that portion of the Investment Vehicle's portfolio financed through such a transaction, a decline in value of its investment during the period in which the Investment Vehicle seeks to enforce its rights, an inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

Market Disruptions. Investment Vehicles may incur major losses in the event of disrupted markets and other extraordinary events that may affect markets in a way inconsistent with historical pricing relationships. The risk of such loss 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 Investment Vehicles from banks, dealers and other counterparties will typically be reduced in disrupted markets, which may result in substantial losses to Investment Vehicles.

Short Selling. Short selling may be a significant part of the trading strategy of one or more Investment Vehicles. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase.

POTENTIAL CONFLICTS OF INTEREST

Self Dealing. The Investment Manager and its affiliates have interests in promoting sales of the Portfolio and various Investment Vehicles. For instance, affiliates of the Investment Manager act as placement agents for interests in a majority of the proposed Investment Vehicles and are typically compensated by such Investment Vehicles for providing placement services, including with respect to investments made by the Portfolio. Furthermore, certain Investment Vehicles in which the Portfolio invests may be managed by, sponsored by, controlled by or otherwise affiliated with the Investment Manager and its affiliates. It is expected that a substantial part of the Portfolio will consist of proprietary Investment Vehicles or those that compensate the Investment Manager's affiliates, and in all such cases, the Investment Manager and its affiliates will directly or indirectly receive a portion of the fees and commissions charged to the Portfolio or Investment Vehicles. Such fees and commissions may be higher than for other products or services, and the remuneration and profitability to the Investment Manager and such affiliates resulting from transactions on behalf of the Portfolio or Investment Vehicles may be greater than that resulting from other products.

In addition, the Investment Manager or its affiliates may: provide brokerage services to other clients; act as financial advisor or lender to an issuer of securities; enter into agreements with providers of mutual or unit trust funds or other types of pooled interest funds and commingled investment vehicles for selling, distributing or servicing shares or interests therein; act as underwriter, broker, dealer or placement agent with respect to securities; act as a counterparty in currency exchange, swap, option and other derivative transactions; act in the same transaction as agent for more than one client; have a material interest in an issue of securities; invest in deposits with the Investment Manager or its affiliates; and effect transactions between the Portfolio and other accounts for which the Investment Manager or its affiliates acts as broker-dealer. The Investment Manager or its affiliates may receive compensation for participating in the structuring, underwriting and/or marketing work involved in packaging a structured product or hybrid derivative instrument in which the Portfolio may invest.

Important Information

This document has been prepared for investors who are legally eligible and are suitable to invest in the type of investment described herein. Generally, they would include: (i) any natural person with a minimum net worth (excluding main residence and household goods) in excess of €1,250,000 or its equivalent in other currencies; or (ii) any institution (an entity other than a natural person): (a) which owns or invests on a discretionary basis at least €25 million or its equivalent in other currencies; or (b) the beneficial owners of which are qualifying investors in their own right. The Portfolio is not available for sale to U.S. persons or Irish residents. This material is not intended to provide, and should not be relied on for accounting, legal or tax advice, or investment recommendations. You should consult your tax or legal advisor about the issues discussed herein and review carefully the Fund Documents in their entirety before participating in the investment.

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