

## AVI INTERNATIONAL VALUE FUND

### Supplement dated 30 June 2015 to the prospectus dated 31 October 2014 for AVI Partners Capital Fund plc

#### 1 STRUCTURE, PRELIMINARY AND INTERPRETATION

This supplement contains specific information in relation to AVI International Value Fund ("Fund"), an open-ended sub-fund of AVI Partners Capital Fund plc ("Company"). The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 501463 and authorised by the Central Bank of Ireland as an investment company pursuant to Part XIII of the Companies Act 1990 ("Act").

**Capitalised terms used, but not defined, in this supplement have the meanings given to them in the Company's prospectus dated 31 October 2014 ("Prospectus"). This supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Administrator at its registered office. To the extent that there is any inconsistency between the terms of this supplement and the Prospectus, this supplement shall prevail with respect to the Fund.**

The Directors, whose names appear in section 5 titled "Management and administration" in the Prospectus, accept responsibility for the information contained in the Prospectus and this supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

#### 2 INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

##### 2.1 Investment objective

The investment objective of the Fund is to achieve long-term capital appreciation. The Fund will aim to exceed the returns of the MSCI All Country World Index on a rolling 3 year basis. As is further set out in appendix I of the Prospectus titled "Risk factors", there is no guarantee that the Fund will achieve its investment objective.

##### 2.2 Investment policy

In order to achieve the Fund's objective, the Investment Manager intends to invest in equities, fixed income, and other types of securities including common stocks, securities convertible into common stock, and rights and warrants to purchase common stock, that are trading at what the Investment Manager believes to be a discount to their net asset value. The geographical spread of securities is global. The Fund is generally expected to hold fewer than 45 individual securities and will invest in securities of all market capitalizations.

##### 2.3 Amendment of investment objective and policy

The Investment Manager, who is responsible for the formulation of the Fund's present investment objective and policy and any subsequent changes to that policy in light of political and/ or economic conditions, may amend or propose an amendment of the present investment objective or investment policy of the Fund from time to time.

However, the investment objective shall not be altered or amended, nor a material change in the

investment policy made, without prior Shareholder approval on the basis of an extraordinary resolution<sup>1</sup> of Shareholders of the Fund (or a Class). A non-material amendment to the investment policy may be made on the basis of a majority of votes cast at a general meeting of Shareholders of the Fund (or a Class). In the event of a change of the investment objective and/ or policy of the Fund, Shareholders will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

#### **2.4 Investment restrictions**

In addition to the investment restrictions set out in section 4.6 of the Prospectus, the Investment Manager will generally adhere to the following restrictions in making its investment decisions (each measured at the time of investment):

- (a) a maximum of 20% of the Fund will be invested in any one issuer at the date of purchase;
- (b) the Company, in respect of the Fund, will not purchase more than 25% of the outstanding securities of any one issuer and the Investment Manager generally intends to manage the Fund to ensure that the Fund's holdings do not exceed 25% of the outstanding shares of any one issuer;
- (c) a maximum of 20% of the Fund's assets will be invested in securities that are not publicly traded, and the Investment Manager generally intends to manage the Fund to ensure that unlisted securities do not account for more than 5% of the Fund's assets; and
- (d) these securities/ strategies will not be invested in: foreign exchange contracts other than for non-speculative hedging purposes; stock lending; transactions in derivatives, short sales; any investment in the securities of an issuer which derives its principal revenues from pornography or 30% of its revenues from the defence industry insofar as the Investment Manager is reasonably able to determine; any investment in securities or any other investments that would cause the Fund to be treated for United States federal income tax purposes as engaged in a "trade or business within the United States" within the meaning of §§ 864(b) or 897(a) of the United States Internal Revenue Code of 1986, as amended.

#### **2.5 Borrowing and leverage in respect of the Fund**

The Investment Manager, in respect of the Fund, does not intend to borrow or incur leverage.

#### **2.6 Reporting to shareholders**

The Company will arrange for the issue of a monthly report to allow Shareholders review the investment performance of the Fund.

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<sup>1</sup> A an extraordinary resolution means a resolution proposed and passed as such by a majority consisting of seventy-five per cent or more of the total number of votes cast for and against such resolution.

### 3 SUBSCRIPTION FOR SHARES

#### 3.1 Classes of share available for subscription

Base currency	Class	Designated currency
EUR	A	EUR
	B	USD
	C	GBP

The Shares Classes will rank pari passu with each other in all respects and only differ as to currency of denomination.

The Company may impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held directly or beneficially by a person, or entity whose holding of Shares would cause any assets of the Fund to be "plan assets" for the purposes of ERISA.

#### 3.2 Minimum subscription

Class	Currency	Minimum Subscription
A	EUR	EUR1,000,000
B	USD	equivalent of EUR1,000,000
C	GBP	equivalent of EUR1,000,000

The Company may, at its discretion, change or waive, in accordance with the requirements of the Central Bank, the Minimum Subscription.

#### 3.3 Initial offer period and initial subscription price per share

The initial offer period, during which Class A, B, and C Shares were available for subscription at an initial subscription price per Share of EUR100, USD100 or GBP100 respectively, is closed. Shares are now available at the Net Asset Value per Share for each Class of Shares. See section 3.6 below.

#### 3.4 Dealing day for subscriptions

The first Business Day of each month or such other day or days as may be determined by the Company and notified in advance to Shareholders, provided that there is at least one Dealing Day per quarter.

#### 3.5 Dealing deadline for subscriptions

5.00 p.m. (Irish time) one Business Day before the relevant Dealing Day or such other time prior to the Valuation Point as the Company may in its absolute discretion determine from time to time.

### 3.6 Subscriptions

Shares of each Class are available for subscription on each Dealing Day at a subscription price equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the Dealing Day on which the application is effective.

### 3.7 In specie subscriptions

The Company may also from time to time make arrangements for the issue of Shares to any investor by way of exchange for assets or investments on such terms as the Company may think fit but subject to and in accordance with the following provisions:

- (a) no Shares will be issued until the assets or property have been vested or arrangements are made to vest the assets or property with the Depositary or its sub-custodian to the Depositary's satisfaction;
- (b) any such exchange will be effected on terms that the number of Shares to be issued will be the number (including, at the Company's discretion, fractions of Shares) that would have been issued at the subscription price per Share for a cash amount equal to the value of the assets or property as calculated in accordance with Net Asset Value provisions of the Company including such sum as the Directors may consider represents an appropriate provision for duties and charges arising in connection with the vesting of the assets or property;
- (c) the assets or property to be transferred to the Company will be valued by applying the rules relating to valuation of investments contained in this prospectus;
- (d) there may be paid to the incoming Shareholder out of the assets or property of the Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (e) the Depositary will be satisfied that the terms of such exchange will not be such as are likely to result in any material prejudice to the existing Shareholders.

### 3.8 Anti-dilution levy

In calculating the Net Asset Value per Share, the Directors may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share for retention as part of the assets of the Fund. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the Fund.

## 4 REDEMPTION OF SHARES

### 4.1 Application to redeem shares

Requests for the redemption of Shares should be made to the Company c/o the Administrator in writing, by facsimile or email and be signed by or on behalf of the Shareholder. Redemption requests by facsimile or email will be treated as definite orders only where payment is to be made to the Shareholder's account of record with the Administrator. No redemption payment may be made to a Shareholder until the initial Application Form has been received and anti-money laundering procedures completed.

A redemption request will not be capable of withdrawal after acceptance by the Company or its delegate. If requested, the Company may, at its discretion and subject to the prior approval of the Depositary and notification to the Shareholders, designate additional Dealing Days and Valuation Points for the redemption of Shares.

#### **4.2 Dealing day for redemptions**

The first Business Day of each month or such other day or days as may be determined by the Company and notified in advance to Shareholders, provided that there is at least one Dealing Day per quarter.

#### **4.3 Dealing deadline for redemptions**

5.00 p.m. (Irish time) 30 days before the relevant Dealing Day or such other time prior to the Valuation Point as the Company may in its absolute discretion determine from time to time.

#### **4.4 Compulsory redemptions**

The Company also has the power under the Articles in its absolute discretion to compulsorily redeem at any time Shares of any Shareholder (a) that, as a result of a redemption of any part of the Shareholder's holding, have a value of less than the Minimum Subscription or the equivalent thereof in the Base Currency of the Fund; or (b) who holds Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory authority; or (c) whose existence as a Shareholder causes or threatens to cause the Fund to incur any liability to taxation or to suffer any regulatory, pecuniary, legal or material administrative disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or (d) if the Shareholder ceases to be a Qualifying Investor.

#### **4.5 In specie redemptions**

The Company may, at the discretion of the Directors but subject to the consent of the relevant Shareholder where the redeeming Shareholder requests redemption of a number of Shares that represents less than 5% of the Net Asset Value of the Fund, satisfy any request for redemption of Shares by the transfer in specie to a Shareholder requesting redemption of assets of the Fund having a value (calculated in accordance with the Articles) equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption fee and other expenses of the transfer as the Directors may determine provided that the Shareholder requesting redemption consents to such transfer in specie. A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the Fund. The Company shall transfer to each relevant Shareholder that proportion of the assets of the Fund which is then equivalent in value to the shareholding of the Shareholders then requesting redemption of their Shares, the nature and type of the assets to be transferred being determined by the Directors (the allocation of all assets redeemed is subject to the approval of the Depositary), and for the foregoing purposes the value of the assets shall be determined on the same basis as used in calculating the Net Asset Value of the Shares being so redeemed. The Directors will not exercise their discretion in the above manner if to do so would prejudice the Company, other Shareholders or result in a breach of applicable law, regulation, tax code or the requirements of any governmental body, regulatory authority or exchange.

If, at any time, the Net Asset value of the Fund is less than EUR5 million on a Dealing Day, the Company may compulsorily redeem all the Shares of the Fund in existence on one month's notice.

Any such redemptions will be made on a Dealing Day at a price equal to the then current Net Asset Value per Share as at the Valuation Point of the relevant Dealing Day on which the Shares are to be redeemed.

#### **4.6 Redemption price**

The Redemption Price per Share will be equal to the Net Asset Value per Share of the relevant Class as at the relevant Valuation Point. The method of establishing the Net Asset Value of the relevant Fund and the Net Asset Value per Share of any Class of Shares is set out in the Articles as described herein

under the "Net Asset Value" section. The Directors have resolved not to impose any Redemption Charge.

When a redemption request has been submitted by an investor who is or is deemed to be an Irish Resident Shareholder or is acting on behalf of an Irish Resident Shareholder, the Directors shall deduct from the redemption proceeds an amount which is equal to the tax payable by the relevant Fund to the Revenue Commissioners in respect of the relevant transaction.

#### **4.7 Suspension of redemption**

The Company may not redeem Shares during any period when the calculation of the Net Asset Value or the Redemption of Shares is suspended in the manner described under section 10.3 of the Prospectus titled "Suspension of valuation of assets". Applicants for redemption of Shares will be notified of such postponement and will need to re-submit their application for redemption upon notification of the cessation of such suspension.

#### **4.8 Limitations on redemption**

Pursuant to the Articles, the Directors are entitled to limit the number of Shares of the Fund redeemed on any Dealing Day to Shares representing 10% or more of the Shares in issue in the Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of the Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected. The Directors may set limits on the number of Shares that the Fund will be obliged to redeem on a Dealing Day lower than the prescribed levels outlined above, from time to time, in accordance with the requirements of the Central Bank.

#### **4.9 Settlement period**

The Fund will pay redemption proceeds after the Redemption Date once sufficient underlying investments have been realised or cash or assets are otherwise available for payment. In exceptional circumstances where there may be difficulties in obtaining a definitive determination of the Net Asset Value of the relevant Fund payment may be delayed, in which case the payment shall be transmitted no later than 30 calendar days after the relevant Dealing Day.

#### **4.10 Anti-dilution levy**

In calculating the Redemption Price per Share, the Directors may, where there are net redemptions, adjust the Redemption Price by deducting an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share for retention as part of the assets of the Fund. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the Fund.

#### **4.11 Deduction from redemptions proceeds**

If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon on the occurrence of certain events such as the encashment, redemption or disposal of Shares by or payment of distribution to a Shareholder (whether on a redemption or transfer of Shares or payment of a dividend or otherwise) the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount equal to the liability or the compulsory redemption and cancellation of such number of Shares of such Shareholder as is sufficient after the deduction of any redemption charges to discharge any such liability.

## 5 FEES AND EXPENSES

As well as the fees and expenses payable by the Company, in respect of the Fund, as disclosed in the Prospectus, the Company, in respect of the Fund, shall pay the following fees and expenses:

### 5.1 Investment management fee

The Investment Manager is entitled to receive an investment management fee out of the assets of the Fund of 1% per annum of the Net Asset Value of the Fund, accrued on each Dealing Day and payable quarterly in arrears (plus any applicable taxes).

The Investment Manager may waive or rebate all or part of its investment management fee and may differentiate among investors in so doing, it being acknowledged that the Investment Manager will have ultimate discretion in so doing.

### 5.2 Administration fee

The Administrator is entitled to receive an administration fee out of the net assets of the Fund of up to 0.11% per annum of the Net Asset Value of the Fund where the Net Asset Value of the Fund subject to agreed on minimum administration fees, accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to its reasonable agreed on transaction, transfer agency and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Fund, plus any applicable taxes.

### 5.3 Depositary fee

The Depositary is entitled to receive a depositary fee out of the net assets of the Fund of up to 0.02% per annum of the Net Asset Value of the Fund subject to agreed on minimum depositary fees, accrued and calculated on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to its reasonable agreed on transaction, sub-custody and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Fund, plus any applicable taxes.

## 6 INCOME DISTRIBUTIONS

Generally, the policy of the Company is to not make any distributions in respect of the Fund unless the Directors at such times as they think fit, decide to declare distributions of the Fund or Class, in which case the rules disclosed at section 4.13 of the Prospectus titled "Dividend policy" would apply.

## 7 RISK FACTORS

### 7.1 General risk factors

**Potential investors should consider the risks referred to in appendix I of the Prospectus entitled "Risk factors". The following additional risk factors should be considered.**

**Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up.**

**An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.**

## 7.2 Financial market volatility

As at the date of this Supplement, the global financial markets are subject to significant volatility which impact on the value of assets in which the Fund invests. Global markets are connected and subject to contagion from various market sectors which may historically have appeared unrelated and, as such, are difficult for the Investment Manager to predict. Some of the funds, markets and asset classes in which the Fund may invest may be less regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements. In addition, many of the developments are unprecedented and as of yet have no defined limit or floor as to their affect on markets. The Company wishes to inform investors that the affect of large scale government intervention in the markets, including nationalisation and bail-outs; as well as increased default, insolvency and credit risks, increased call for regulation of the hedge fund and derivatives sectors, credit rating agency developments, banking capital adequacy reforms, financial reporting transparency and liquidity constraints may have an adverse impact on the value of the investments of the Fund that is not yet possible to predict.

## 7.3 Valuation risk

The credit crisis in the global markets has created a degree of uncertainty as to the liquidity and valuation of certain companies, funds and other investments. Valuation in such a liquidity crisis contains more uncertainty. Inherent in such valuation risks are factors, including the following, late or non-reporting of investee funds due to the suspension in valuation or default of their own investments, imposition of suspension of valuations, gating of redemption proceeds, creation of side pockets and other restraints which can have a negative impact or affect the valuation of certain companies, funds and other investments. The Investment Manager may use alternative methods of valuation within the scope of the Articles, the Valuation Policy and the requirements of International Financial Reporting Standards to attempt to attribute a fair value to such investments where the primary pricing source is not available or unrepresentative.

## 7.4 Conflicts of interest

There is a conflict of interest between any involvement of the Investment Manager in the valuation process of the Fund's investments and with the Investment Manager's entitlement to any proportion of a management fee which is calculated on the basis of the Net Asset Value. The Fund and other funds managed by the Investment Manager may have similar or overlapping investment objectives to the Fund. Please also see section 6 entitled "Conflicts of interest" in the Prospectus. In the event that a conflict of interest does arise, the Directors shall endeavour to ensure that it is resolved.

## 7.5 Non-exhaustive

**The foregoing risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time. Prospective investors must read this entire Supplement and the main Prospectus and must consult with their own advisers before deciding to subscribe for Shares. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## 8 U.S. Employee Benefit Plan Considerations

8.1 The following is a summary of certain aspects of the U.S. federal laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Fund or a particular investor.

- 8.2 The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), governs the investment of the assets of most employee benefits plans that cover employees in the U.S. ERISA imposes certain requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to the provisions of Title I of ERISA, including entities such as group trusts, collective investment funds and insurance company separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans must be used for the exclusive benefit of participants and beneficiaries and are subject to ERISA's general fiduciary requirements, including the requirements of investment prudence and diversification. In addition, ERISA requires the fiduciary of an ERISA Plan to maintain the indicia of ownership of the ERISA Plan's assets within the jurisdiction of the United States district courts. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances, the objective the investment would satisfy in the ERISA Plan's overall investment portfolio, its liquidity and funding needs, the risk of loss and opportunity for gain, its fee structure and all of the facts and circumstances of the investment including, but not limited to, the matters discussed in this Prospectus, the fact that one or more Funds may have no history of operations, that investments may not have been selected as of the date of this Prospectus and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Units.
- 8.4 Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded.
- 8.5 Governmental plans and certain church plans, while not subject to the fiduciary responsibility or other provisions of Title I of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to local, state or other U.S. federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any Units.
- 8.6 The Plan Assets Regulation:
- The United States Department of Labor has issued a regulation, 29 CFR Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "Plan Assets Regulation"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Assets Regulation, if a Plan invests in an "equity interest" of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a "publicly offered security" nor a security issued by an investment company registered under the 1940 Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "benefit plan investors" is not "significant". The Units would constitute an "equity interest" in a Fund for purposes of the Plan Assets Regulation, and the Units will not constitute "publicly offered securities" for purposes of the Plan Assets Regulation. In addition, neither the Trust nor an individual Fund will be registered under the 1940 Act.

8.7 Significant Participation:

Under the Plan Assets Regulation, equity participation in an entity by "benefit plan investors" is "significant" on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25 per cent or more of the value of any class of equity interests in the entity is held by "benefit plan investors". For purposes of this determination, the value of equity interests held by a person (other than a benefit plan investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee with respect to such assets (or any affiliate of such a person) is disregarded. The term "benefit plan investor" is defined in the Plan Assets Regulation as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Part 4 of Title I of ERISA, (b) any plan that is subject to Section 4975 of the Code and (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (to the extent of such plan's investment in the entity). Thus, while the assets of a Fund would not be considered to be "plan assets" for purposes of ERISA so long as "benefit plan investors" own less than 25 per cent of each class of Units, no assurance can be given that participation in a Fund by "benefit plan investors" will not be "significant" at all times.

- 8.9 If a Fund's assets are deemed to constitute "plan assets" under ERISA, certain of the transactions in which that Fund might normally engage could constitute a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code. In such circumstances, the Investment Manager, at its discretion, may void or undo any such prohibited transaction, and may require each investor in the relevant Fund that is a "benefit plan investor" to redeem its Units upon terms that the Investment Manager considers appropriate. In addition, if the Fund's assets are deemed to be "plan assets", the Investment Manager may be considered to be a fiduciary under ERISA.
- 8.10 A fiduciary of an ERISA Plan or other Plan that proposes to cause such entity to purchase Units should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of ERISA.
- 8.11 The sale of Units to a Plan is in no respect a representation by the Manager, the Investment Manager or any other person associated with the offering of the Units that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.