

This document is issued by Oriel Asset Management LLP ("**OAM LLP**") (a Limited Liability Partnership incorporated in England and Wales with number OC342292, whose registered office is 150 Cheapside, London EC2V 6ET), which is authorised and regulated by the U.K. Financial Services Authority. The Oriel Absolute Return Fund (the "**Fund**") is an Unregulated Collective Investment Scheme for the purposes of the U.K. Financial Services and Markets Act 2000 (the "**FSMA**") and the promotion of the Fund is restricted accordingly. Consequently, this document is made available only to: (i) persons falling within one of the categories of "Investment Professionals" as defined in Article 14(5) of the FSMA (Promotion of Collective Investment Schemes) (Exemption) Order 2001 (the "**Order**"), (ii) persons falling within any categories of persons described in Article 22 ("High net worth companies, unincorporated associations etc") of the Order and (iii) any other person to whom it may otherwise lawfully be distributed in accordance with the Order.

This document is a confidential communication to, and solely for the use of, the recipient and may not be, reproduced, copied, either in whole or in part, or disclosed to any other persons without the express written permission of OAM LLP.

The information and statistics contained in this document are subject to updating, completion, verification and amendment. Performance data has been prepared using third party information and where this is the case, OAM LLP is not responsible for such information and its bases and assumption, nor is it responsible for the independent verification or audit of such information. OAM LLP does not warrant or represent (expressly or impliedly) that the information in this document is accurate, complete, not misleading or fit for the purpose intended and it should not be relied on as such.

The Fund should be considered high risk. Investors are reminded that past performance is not a guide to future returns. This document does not constitute advice or a recommendation and expresses no views as to the suitability of the investments described herein to the individual circumstances, particular investment objectives, financial situation or needs of any recipient. Investors in the Fund are warned that as the Fund is unregulated, they will lose any protections which may have been available to them under the FSMA including any right to compensation which they might otherwise have had under the Financial Services Compensation Scheme.

This document does not constitute and should not be construed in any circumstances as an offer or solicitation to buy, sell or otherwise deal with any security or other financial instrument of any kind and in particular no person receiving a copy of this document may treat it as constituting an offer or invitation to invest in the Fund. No reliance should be placed upon the information in this document in connection with any contract which any recipient of this document may enter into, or have already entered into. If an offer to sell investments in the Fund is made in the future, it will be subject to the terms of a prospectus or equivalent document and not on the basis of the information contained in this document. Any opinions expressed are solely those of OAM LLP and applicable only as at the date appearing on this document.