Alternatives

Hedge funds, private equity and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds, private equity and other alternative investments are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification. Trading may occur outside the United States which may pose greater risks than trading on U.S. exchanges and in U.S. markets. Alternative Investments generally are offered through private placements of securities which are unregistered private placements and are available only to those investors who meet certain eligibility criteria. The above summary is not a complete list of the risks and other important disclosures involved in investing in alternative investments and is subject to the more complete disclosures contained in a particular Fund’s confidential offering documents, which must be reviewed carefully prior to investing.