

**Ohman Alternative Investments plc,
25/28 North Wall Quay,
International Financial Services Centre,
Dublin 1,
Ireland**

To: All Shareholders in WhisperHedge Fund

Date: December 1st 2009

**Re: Ohman Alternative Investments plc (the Company)
WhisperHedge Fund (the Fund)**

Dear Shareholder

As a shareholder in the Fund, we hereby notify you, in accordance with 11.3 of Appendix II of the Articles of Association of the Company and the Prospectus of the Company, that the Directors of the Company have resolved to terminate the Fund with effect from 15 December 2009 (the **Termination Date**) as the Directors consider that it is in the best interests of Shareholders of the Fund to do so.

With effect from the Termination Date:

1. no shares in the Fund may be issued or sold and accordingly any subscriptions received for dealing after 15 December 2009 will not be processed;
2. the investment manager of the Fund shall realise all the assets of the Fund;
3. the Directors shall instruct the custodian of the Fund, Daiwa Europe Trustees Ireland Limited (the **Custodian**), to distribute to all shareholders in proportion to their shareholding in the Fund all net cash proceeds derived from the realisation of the Fund's assets and available for the purpose of the distribution (the **Final Redemption**).

In arriving at the net cash proceeds amount, the Custodian shall retain, with effect from 30 November 2009, full provision for all costs, charges, expenses, claims and demands incurred in connection with or arising out of the termination of the Fund.

Any redemption requests already received from Shareholders for dealing after 15 December 2009 will not be processed. All shareholders will be treated equally and receive a distribution on the basis of the Final Redemption.

It is anticipated that most of the proceeds from the Final Redemption will be paid to shareholders in the Fund during the course of December 2009.

Yours faithfully



**Ohman Alternative Investments plc
Henrik Andersson
Director**