

IMPORTANT

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ADDENDUM

**LAMBAY CAPITAL
CURRENCY,
EURO SUB-FUND**

A Sub-Fund of ER Umbrella Fund Ltd.

This Addendum is dated 2 June, 2008 and has been prepared in connection with the private offering and sale of the Class L non voting redeemable participating shares of ER Umbrella Fund Ltd. (the "Lambay Capital Currency, Euro Sub-Fund"), and should be read in conjunction with the Explanatory Memorandum of ER Umbrella Fund Ltd. dated 30 August, 2007 as amended or supplemented from time to time.

The trading assets of the Lambay Capital Currency, Euro Sub-Fund will be held by Colt Managed Securities Ltd. (the "Trading Company"), a subsidiary of ER Umbrella Fund Ltd. (the "Company" or the "Umbrella Fund"). The Sub-Fund will have its own investment and trading policies, distinct from the other sub-funds of the Umbrella Fund, as described in this Addendum.

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SUMMARY

The information set forth below should be read in conjunction with, and is qualified in its entirety by, the full text of this Addendum and the documents referred to herein.

Base Currency	The currency in which the Net Asset Value of the Sub-Fund is expressed, being Euro.
Class L Shares or The Shares	This Addendum relates to the issue of Class L redeemable non-voting participating shares of the Umbrella Fund, and 'Shares' shall be construed accordingly.
Company	ER Umbrella Fund Ltd., a company incorporated under the laws of the Commonwealth of the Bahamas as an International Business Company on 29th November 1995 whose registered office is at 4th Floor 308 East Bay Street, , PO Box N9058, Nassau, Bahamas. The Umbrella Fund changed name from Estlander & Rönnlund Global Fund Ltd. on 14 February 2003 and to ER Umbrella Fund Ltd. on 14 th December, 2005 Herein also referred to as the Umbrella Fund.
Directors	The members of the board of directors of the Trading Company for the time being are Messrs. Keith Hazley and Antoine Bastian.
Fees and Expenses	The Sub Trading Advisor will receive an annual Management Fee of 2% of the Net Asset Value of the Sub-Fund and an Incentive Fee of 20% as described under "Fees and Expenses" herein. The Sub-Fund as well as Trading Company will pay its operating expenses including brokerage commissions earned.
Investment Objective	The investment objective of the Sub-Fund is to achieve long term capital appreciation.
Investment Policy	The Sub-Fund will seek to achieve its investment objective through investment in cash and the speculative trading of currency futures contracts on a broad range of currencies, as well as Exchange For Physical (EFP's), where spot currency transactions are exchanged for currency futures contracts, (collectively, the "Commodity Interests"), via an investment in the Company.
The Lambay Capital Currency ("Sub-Fund")	The assets and liabilities attributable to the Class Fund L Shares.

Minimum Investment	The minimum investment per Shareholder is €25,000, or such lesser amount as the Directors may in any particular case determine. Subscriptions exceeding €25,000 will be accepted in increments of €5,000. The minimum additional subscription in respect of an existing shareholder is €5,000, or such lesser amount as the directors may in any particular case determine.
Offering of Class L Shares	The Class L Shares are being offered on each Subscription Day at the Net Asset Value per Share.
Principal Broker	Newedge Group (UK Branch), 10 Bishops Square, London E1 6EG, UK, or such other Principal Broker as may be appointed by the Directors from time to time.
The Sub Trading Advisor	Lambay Capital Limited, 1 st Floor, 6 Exchange Place, IFSC, Dublin 1, Ireland.
The Trading Company	<p>Colt Managed Securities Ltd., a company incorporated under the laws of the Commonwealth of the Bahamas as an International Business Company on 5th May 2004 whose registered office is at 4th Floor 308 East Bay Street, PO Box N9058, Nassau, Bahamas.</p> <p>The Company is the trading company of the K.P. Investment Currency Sub-Fund. The investment activities of the Class L Shares, as defined in this Addendum, will be conducted through the Trading Company. This Addendum should be read in conjunction with the Explanatory Memorandum of the Umbrella Fund.</p>
Umbrella Fund	The ER Umbrella Fund Ltd. Herein also referred to as the Company.

THE TRADING COMPANY

INCORPORATION

The Trading Company was incorporated as an International Business Company under the laws of the Commonwealth of The Bahamas on 5th May 2004 and has its registered office at 4th Floor 308 East Bay Street, PO Box N9058, and Nassau, Bahamas. The registered number of the Trading Company is 130,874B.

The Trading Company is a subsidiary of the Umbrella Fund. The Trading Company holds the trading assets of the Lambay Capital Currency Sub-Fund, in addition to the trading assets of other Sub-Funds of the Umbrella Fund. The Trading Company may, at the discretion of the Directors, accept investments from external parties outside the Umbrella Fund group.

The authorised share capital of the Trading Company is US\$50,000 divided into 1,000 Voting Non-Participating Preferred Stock of US\$0.01 each par value and 4,999,000 redeemable Non-Voting Participating Shares of Common Stock of US\$0.01 each par value. The redeemable Non-Voting Participating Shares of Common Stock are diversified into 20 classes of 249,950 shares per class, named Class A to T consecutively. The Trading Company will issue redeemable Non-Voting Participating Shares of Common Stock to the Umbrella Fund on behalf of the Sub-Fund in proportion to the amount of assets of the Sub-Fund, which are invested in the Trading Company.

INVESTMENT OBJECTIVES, INVESTMENT FACTORS AND INVESTMENT & TRADING POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

Investment Factors

Unlike an individual who trades Commodity Interests directly through a managed account, an investor in the Sub-Fund is not individually subjected to margin calls and his liability for the Trading Company's debts is limited to the value of his investment.

Professional Commodity Interest trading management can provide the sophisticated analysis, continuous monitoring and disciplined trading which may be unavailable to non-professionals due to such factors as lack of expertise, time or resources.

The trading of Commodity Interests through an investment in the Sub-Fund enables an investor to obtain diversification from more traditional forms of investments. Moreover, the Sub-Fund is as likely to be profitable during periods of declining stock, bond and real estate prices as when such prices are rising. (Conversely, the Sub-Fund may be unprofitable during periods of generally favourable economic conditions.)

Investment and Trading Policies

The Sub-Fund will seek to achieve its investment objective through investment in cash and the speculative trading of Commodity Interests via an investment in the Trading Company.

In its trading of Commodity Interests, The Trading Manager has entered into a Sub Trading Advisory agreement with Lambay Capital Limited to supply advice to the Trading Company based on the trading programs developed by them. The Sub Trading Advisor employs a computerised, technical trading system that relies primarily upon a quantitative analysis of market prices. The system is designed to identify and track short to medium term price movements. It has the ability to adapt to different market characteristics, which therefore allows the Sub Trading Advisor to apply it to a variety of markets.

The trading system also seeks to limit risk exposure from any one position, instrument and market through the application of various risk management measures. The margin to equity ratio of accounts previously managed by the Sub Trading Advisor at a similar degree of leverage has averaged approximately 12%.

Sub Trading Advisor, Lambay Capital Limited– Currency Strategy

Lambay Capital Limited's trading programs is the SHORT TERM Currency Program. It is based on a trading program developed by the principals of Lambay Capital Limited over many years trading together and is also available to investors through the use of managed future accounts.

The investment objective is to maximise returns by adopting a strategy operating within pre-determined risk parameters. The Investment Strategy to be employed falls within what is called 'Managed Futures' in the common classification employed to distinguish between different investment strategies. It trades exchange-traded currencies, and Exchange for Physicals (EFP's). It will typically seek to profit by taking advantage of short and medium term breakout of ranges. The Investment Strategy will take positions in the major currency markets using futures transacted and listed on the major currency exchanges (including ICE and the CME).

The Investment Decision-Making Process involves three steps:

Firstly, the model employed by the Sub Trading Advisor runs a systematic analysis of the markets it is trading to establish a predicted volatility level for each instrument. This prediction then becomes the basis of short and medium term trend following orders that are placed in the market. The leverage and risk attached to each order is also determined by the volatility of that instrument.

Secondly, once an order is executed a series of stop loss and take profit orders are placed in the market place. These are dynamically and systematically changed as the market moves. Each position has a maximum stop loss as a percentage of the position amount.

Thirdly, while the model determines initial signals and risk, the leverage is risk adjusted depending on the performance of the program. Investments, on both an individual and portfolio basis, will be subject to continuous real-time mark to market as well as an on-going risk management process and portfolio stop-loss procedure.

In order to effectuate the differing levels of leverage sought to be achieved by the Umbrella Fund the Sub Trading Advisor, in its discretion, may vary the amount of monies that are invested in the Company and the amount held by the Cash Manager.

Other than funds maintained in a bank account with the Principal Banker to cover the Company's operating expenses, the assets of the Company are deposited in a trading account with the Principal Broker for trading by the Sub Trading Advisor.

Other Funds

To the extent the Trading Manager and the Sub Trading Advisor organise other investment entities in the future, such entities may also invest their assets in the Company for Commodity Interest trading.

Cash Manager

The Cash Manager is responsible for investing in short-term money market instruments, including on an overnight repurchase basis, (i) the assets of the Sub-Fund not invested in the Company, and (ii) the excess margin funds in the Company's trading account, subject to the supervision and direction of the Directors of the Umbrella Fund and the Company.

RISK FACTORS

The Risk Factors associated with the Class L Shares are detailed within the Explanatory Memorandum of the Umbrella Fund, and the following additional risks apply to the Sub-Fund.

Conflicts of Interest. The Trading Manager and the Sub Trading Advisor advises clients other than the Sub-Fund. The compensation payable to the Trading Manager or the Sub Trading Advisor for managing such other accounts may exceed the compensation payable by the Sub-Fund, thus creating an incentive for the Trading Manager or the Sub Trading Advisor to favour the other accounts over the Sub-Fund's accounts. The Trading Manager or the Sub Trading Advisor may advise such other accounts using the same information, trading strategies and trading program it employs in managing the Sub-Fund's accounts, thus causing the Sub-Fund in effect to compete with such other accounts for the same or similar positions. The Trading Manager's and the Sub Trading Advisor's principals currently trade Commodity Interests for their own accounts (although such trading is conducted through affiliated entities and not directly through the Trading Manager nor the Sub Trading Advisor (which may be the case in the future)). To the extent the Trading Manager or the Sub Trading Advisor and their principals trade Commodity Interests for its own accounts, it may seek execution of commodity trading orders which are the same as or similar to those placed for client accounts, thereby increasing the level of competition for such trades. Alternatively, the personal trades of the principals could be effected ahead of trades for client accounts as a result of, for example, the Trading Manager's or Sub Trading Advisor's system of allocating trades among accounts or the more aggressive trading of their own personal accounts than client accounts. However, the Trading Manager nor the Trading Sub Manager will not intentionally place orders for the account of its principals or their affiliates, before client orders for the same trades have been placed. The record of neither the Trading Manager's nor the Sub Trading Manager's trading for other clients, or the account of its principals or affiliates, will not be available for inspection by Shareholders. All accounts controlled by the Trading Manager, the Sub Trading Advisor, or their principals, and any affiliates of such persons, are added together ("aggregated") for purposes of applying speculate position limits applicable to certain commodity interests or group of commodity interests traded on U.S. futures exchanges. The effect of such policy is that the number of positions the Trading Manager and the Sub Trading Advisor will be able to establish for the accounts of the Company in a particular commodity interest is subject to limitation by the total number of positions the Trading Manager or the Sub Trading Advisor has established or will establish for its other clients, and the accounts of its principals and their affiliates, in the same or similar commodity interests.

Liquidity and Market Characteristics. The Sub-Fund will always endeavour to trade in recognised markets and with readily realisable securities and/or investments. However, it is not always possible to execute a buy or sell order in Commodity Interests at the desired price due to a lack of liquidity in the markets. Illiquidity may be caused by intrinsic market conditions (e.g. lack of demand) or extrinsic factors (e.g. changes in monetary policies or exchange imposed limits on daily permitted increase or decrease in the price of certain Commodity Interest contracts. In such instances, the Sub Trading Advisor could be prevented from promptly liquidating unfavourable positions, and could thereby expose the Sub-Fund to losses.

High Leverage. Because of the low margin deposits typically required to trade Commodity Interests (i.e. approximately 2% to 10% of the face value of a Commodity Interest contract), a high degree of leverage is characteristic of such trading compared to other types of investments. The greater the leverage, the greater the risk of loss from adverse price changes (as well as the opportunity for profit from favourable price changes).

Speculative Position Limits. The U.S. government and the U.S. commodity exchanges have established limits, referred to as 'speculative position limits', on the maximum net long or short position which any person may hold or control in particular futures contracts or complex of contracts. All of the positions held by all accounts managed by the Sub Trading Advisor, including the Sub-Fund's or its Trading Company's accounts, will be aggregated for the purposes of determining compliance with such limits. Although the Sub-Fund does not anticipate that this will be the case, it is possible that the trading instructions for the Trading Company may have to

be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the Sub-Fund.

Currency Risk. The Base Currency of the Sub-Fund is Euro. However, the Sub-Fund will invest in trading vehicles, which trade in US Dollars. Therefore, where currency conversions are required, the Sub-Fund may be affected by rate fluctuations.

Currency Trading. Unlike futures contracts traded on regulated exchanges, currency forward contract trading on the interbank market and spot currency trading are substantially unregulated. Because the performance of forward and spot contracts is not guaranteed by an exchange or clearing house, participants in such markets are subject to the risk that the principals or agents with or through the Sub Trading Advisor trades will be unable or unwilling to perform their obligations with respect to such contracts. In addition, unlike exchange-traded Commodity Interests, there is no limitation on the daily price movement of forward contracts and no margin is required to be posted (although the counterparty may require good faith deposits to be made).

Options. The Sub Trading Advisor may trade options on futures contracts and on physical commodities. Such trading, like the trading of futures contracts, is speculative and highly leveraged. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premiums received for the option and the price of the futures contract or physical commodity underlying the option, which the writer must purchase or deliver upon the exercise of the option.

Exchanges For Physicals. The Sub Trading Advisor engages in the trading technique known as 'exchanges for physicals', whereby options in the forward markets can be exchanged for futures positions on regulated exchanges and vice versa. If the Sub Trading Advisor were precluded from using this technique due to a change in regulatory treatment of EFP's the performance of the Sub-Fund might be adversely affected.

Failure of trading advisor, executing brokers, cash managers or clearing brokers. If an external service provider to the Sub-Fund or its Trading Company such as a trading advisor, executing broker, cash manager, Cash Custodian or clearing broker defaults or becomes insolvent, the Sub-Fund's assets may be at risk.

FEES AND EXPENSES

FEES OF THE SUB TRADING ADVISOR

The Sub Trading Advisor is entitled to receive a Management Fee, calculated monthly and payable quarterly in arrears, at an annual rate of two per cent (2%) of the Net Asset Value of the Sub-Fund.

The Sub Trading Advisor is also entitled to receive an Incentive Fee of twenty per cent (20%) of any Net Profits (as defined below) generated for each Share during a calendar quarter. The incentive fee is calculated monthly and payable quarterly, and is determined after deduction of the management fee. If a Share incurs a Net Loss (as defined below) after an incentive fee has been paid, the Sub Trading Advisor will retain the incentive fee previously paid but will receive no further incentive fees until the Share has experienced new appreciation gains over the highest Net Profits previously earned by the Share. Net Profits includes unrealised gains on open positions, which may never be realised when the positions are closed.

“Net Profits (Loss)” means, with respect to each Share: (a) the net income (loss) on the assets of the Fund attributable to the Share (which includes the net income (loss) on the Fund’s investment in the Trading Company and interest income earned on the Fund’s assets attributable to the Share); minus (b) the Share’s pro rata share of the Fund’s expenses accrued or payable during the quarter (including management fees but excluding incentive fees accrued or payable during the quarter with respect to the Share); and minus (c) any cumulative Net Loss (less Incentive Fee expenses) with respect to the Share carried forward from all previous quarters since the last quarter for which an incentive fee was payable by the Share to the Sub Trading Advisor (“the Loss Carry forward”).

If a calculation of Net Profits exceeds the highest Net Profits earned as of the last business day of any previous calendar quarter (or the beginning value of the Share, if higher) after any Loss Carry forward has been recovered, then the quarterly incentive fee is payable. If the Share has a Loss Carry forward when a portion of the assets attributable to the Share are withdrawn, the Loss Carry forward will be proportionately reduced for purposes of determining subsequent Net Profits.

As noted above, the incentive fee is calculated on an individual Share basis for certain. Thus, some Shares may be subject to an incentive fee when others are not, depending upon the timing of the purchase. For example, if at a quarter-end one Share has experienced Net Profits when another has experienced a Net Loss, the former would pay an incentive fee whereas the latter would not. Similarly, where the Net Profits experienced by one Share represents the recovery of a previous Net Loss and those experienced by another represent new Net Profits, the former would not pay an incentive fee whereas the latter would.

If a situation exists at any quarter-end in which one or more Shares is subject to an incentive fee and other Shares are not, then the payment of the incentive fee will be effected through an “Automatic Share Cancellation.”

The Automatic Share Cancellation would be applied as follows to each Shareholder who owns Shares, which are subject to an incentive fee:

1. The total incentive fee is computed on an individual basis for each share of the class (A).
2. The total incentive fee (A) is then allocated between a minimum expense to be charged at class / fund level (B), and an equalisation credit which is subject to the automatic share cancellation (C).
3. The minimum incentive fee to be charged at class / fund level (C) is determined by calculating the percentage profit subject to incentive fee for each individual share of the class. The minimum percentage profit arising from that calculation is then applied to the total incentive fee arising for the period (A) to yield the expense to be charged at class / fund level (B).

4. The minimum incentive fee expense charged at class / fund level (B) is then equated to a minimum fee due for each individual share held in the class. Consequently the net asset values per share are then established for both:
 - o before the total incentive fee (A) is calculated, and
 - o after the minimum incentive fee expense (B) is charged.
5. The equalisation credit due (C) is the difference between the total incentive fee (A) and the minimum incentive fee expense charged at class / fund level (B). The equalisation credit due (C) is divided by the closing net asset value per share after deducting the minimum incentive fee expense per share to compute the number of shares to be cancelled. This automatic share cancellation is computed for each individual investor.

The rates of such fees may be amended by the Sub Trading Advisor giving to the Umbrella Fund not less than 30 days notice in writing specifying the new rates, which will apply at the expiry of such notice.

FEES OF THE TRADING MANAGER

The Trading Manager is entitled to receive a Risk Monitoring Fee, calculated monthly and payable quarterly in arrears, at an annual rate of one tenth of a per cent (0.1%) of the Net Asset Value of the Sub-Fund

FEES OF THE ADMINISTRATOR

In addition to the fees detailed in the Explanatory Memorandum, the Administrator is currently entitled to a fee in the amount of US\$2,500 per annum for the provision of in respect of the provision of the Registered Office facility and acting as Secretary and Registered Agent to the Trading Company.

BROKERAGE COMMISSIONS

The Trading Company is responsible for brokerage commissions and related transaction costs incurred in connection with its Commodity Interest trading. Such costs are borne by each Class of the Umbrella Fund in proportion to that Class's investment in the Trading Company. The Trading Company has negotiated with the Principal Broker commission rates at prevailing market rates on behalf of the Trading Company.

OTHER OPERATING EXPENSES

In addition to the fees referred to above, the Trading Company and the Company will bear all other expenses incidental to its operations and business, including: (i) banking charges; (ii) fees of legal advisers and independent auditors; (iii) any income tax, withholding taxes, transfer taxes and other governmental charges and duties; and (iv) the costs of preparing, printing and distributing this Addendum, reports as well as notices to the Shareholders.

PAYMENT INSTRUCTIONS

Payment in full for the amount subscribed for the Class L Shares of the Company is to be made in Euro by bank wire transfer to the Company's Custodian Bank to the account of the Sub-Fund as follows: -

EURO

Bank:	Nordea Pankki Suomi Oyj
SWIFT Address:	NDEAFIHH
Account Holder::	ER Umbrella Fund Ltd
For Account:	180530-3151
IBAN:	FI85 1805 3000 0031 51
Account Name:	Lambay Capital Currency, Euro Sub-Fund - Class L
Ref.:	_____
	(Subscriber's Name)