

Alternative Strategies Group, Inc.

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This Brochure provides information about the qualifications and business practices of Alternative Strategies Group, Inc. ("ASGI"). If you have any questions about the contents of this Brochure, please contact us at 866-440-7460. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. For more information regarding funds discussed in this Brochure, please reference the respective fund's Private Placement Memorandum.

ASGI is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about ASGI is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Alternative Strategies Group, Inc.'s Brochure was last updated on August 15, 2011. There have been no material changes to ASGI's business since that time.

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Item 4 Advisory Business

ASGI is a wholly-owned subsidiary of Wells Fargo & Company (“WFC”). ASGI was formed in 1995 and registered with the SEC in 2005. ASGI creates privately offered investment products appropriate for sophisticated investors and certain institutional investors, many of which have a relationship with a representative of one or more WFC affiliates including Wells Fargo Bank, N.A. (“WFB”) and Wells Fargo Advisors, LLC (“WFA”). ASGI had approximately \$2.8 billion regulatory assets under management as of December 31, 2011.

Fund Management

ASGI serves as general partner and investment adviser for a group of fund of funds (the “ASGI Fund-of-Funds”) each of which is exempt from registration as an investment company in reliance upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 (the “Company Act”). The ASGI Fund-of-Funds are sub-advised by an unaffiliated investment adviser.

ASGI serves as the managing member for a domestic platform of private funds and investment adviser to an offshore platform of private funds (the domestic platform of private funds together with the offshore platform of private funds are referred to collectively as the “Platform Funds”). The Platform Funds are sponsored and managed by ASGI and provide access to underlying “master funds” which, in most cases, are advised by unaffiliated investment advisers. Certain of the Platform Funds may also invest in one or more other Platform Funds. Platform Funds offer investors access to the master funds that have been pre-screened and selected by ASGI, and will be monitored by ASGI on an ongoing basis.

ASGI serves as investment adviser to a group of closed-end management investment companies registered under the Company Act (the “Registered Funds”). Each of the Registered Funds is sub-advised by an unaffiliated investment adviser.

ASGI also serves as general partner and/or investment adviser for a group of private equity fund-of-funds (the “Private Equity Funds”).

As used throughout this document:

- “clients” refer to the pooled investment vehicles to which ASGI provides investment advisory services and not the individual investors in those vehicles; and
- “Funds” collectively refers to the ASGI Fund-of-Funds, Platform Funds, Registered Funds and Private Equity Funds.

Item 5 Fees and Compensation

ASGI charges non-negotiable advisory, program, service, or management fees ranging from 0.60% to 1.25% of a Fund's net asset value. Certain Funds charge a negotiable placement fee ranging from 1.00% - 3.00% of the amount of the investment. From these fees ASGI pays applicable sub-advisory fees as well as fees and trail commissions to selling broker-dealers, if applicable.

In addition to the above described fees, the Funds will also be subject to certain expenses incurred in their operation, which may include, without limitation, placement fees and/brokerage commissions, legal fees and expenses, custody expenses, administrative fees, auditor fees, taxes, a pro rata portion of the fees and expenses of the underlying funds in which the Funds invest, transfer agent fees, or registrar fees.

Fees are accrued monthly and paid quarterly, accrued monthly and paid monthly, or accrued quarterly and paid quarterly.

Item 6 Performance-Based Fees and Side-by-Side Management

Certain Funds charge performance fees; however, except as discussed herein, any such fee is paid to the third-party sub-adviser of the respective Fund. Investors in one group of interests currently existing in the five ASGI Fund-of-Funds (the "Legacy Interests") are subject to a performance fee that ASGI retains. The fee structure of the ASGI Fund-of-Funds was restructured effective as of July 1, 2010, and the Legacy Interests have not been offered since that date. Accordingly, the percentage of the applicable ASGI Fund-of-Funds' net assets that are attributable to Legacy Interests will likely shrink over time as new investors invest in the ASGI Fund-of-Funds and existing investors who hold Legacy Interests redeem them. Presently, the portion of the five ASGI Fund-of-Fund's net assets attributable to the Legacy Interests is not significant (in each case less than 4%).

Given the small portion of each ASGI Fund-of-Funds' assets that are attributable to Legacy Interests, the fact that Legacy Interests are no longer offered, and that ASGI makes investment decisions for these ASGI Fund-of-Funds based on recommendations of the applicable sub-adviser, ASGI believes that ASGI's retention of the Legacy Interest's performance fee poses no material conflict.

A.G. Edwards Capital, Inc. ("AGE Capital"), an affiliate of ASGI, serves as the general partner to four private equity partnerships (the "AGE PEP Funds"). ASGI serves as the investment adviser to the AGE PEP Funds. AGE Capital receives performance fees for investments previously made by the AGE PEP Funds; however, these performance fees pose no conflict

of interest to ASGI as the AGE PEP Funds had completed their investment periods prior to their acquisition by ASGI.

Item 7 Types of Clients

ASGI provides investment advisory services to domestic and offshore privately offered pooled investment vehicles. Investors in the Funds have to meet certain regulatory standards to invest, generally, either the “accredited investor”, “qualified purchaser”, “qualified client” and/or “qualified eligible person” standard, or a combination thereof. The minimum investment requirement varies by Fund but may be negotiable and can be as low as \$50,000 or as high as \$250,000.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

ASGI uses an up-front and an ongoing due diligence process that is supported by a team of research analysts to evaluate unaffiliated investment managers and sub-advisers. The process is proprietary to ASGI and involves analyzing a variety of factors at both the firm and investment level. It is ASGI's goal to leverage the due diligence process to identify investment talent, products, and firms.

ASGI Fund-of-Funds

ASGI has discretionary authority over the ASGI Fund-of-Funds. The sub-adviser makes recommendations to ASGI of funds they plan to either invest in or redeem from, and ASGI decides whether to accept the recommendation. ASGI reviews and approves all of the sub-advisers' recommendations. The President of ASGI maintains veto power over all recommendations. When considering a recommendation made by the sub-adviser or an investment generally, ASGI will consider the subject fund's performance history, investment strategy, operational matters, fit into the applicable ASGI Fund-of-Fund's asset allocation, and other similar factors.

Platform Funds

With respect to the Platform Funds, the ASGI Investment Committee (“ASGI IC”) reviews strategies used by each existing master fund, approves new master fund managers to be included on the Platforms, and monitors master funds to determine if any should be removed from the applicable Platform. In making the aforementioned decisions, ASGI IC uses information including, but not limited to,

firm overviews, investment philosophies, investment processes, fund overviews, performance reviews, and operational reviews.

Registered Funds

ASGI has discretionary authority over the Registered Funds. In the case of two Registered Funds, investment discretion has been delegated to each Registered Fund's respective sub-adviser. With respect to the other Registered Funds, the sub-advisers make recommendations to ASGI of investments for each Registered Fund to invest in or redeem from, and the ASGI research team proposes whether or not to object to the recommendations, subject to the approval of ASGI's President. ASGI's review of the sub-advisers' recommendations is generally based on compliance-related factors.

Active monitoring is an important part of managing fund portfolios. Monitoring includes monthly reviews of performance and adherence to stated strategies and disciplines, frequent telephone conferences, regular visits, portfolio reviews, monthly, quarterly, and annual reviews of various factors or written reports and updates, and annual reviews of audited financial statements.

Investment Strategies

ASGI Fund-of-Funds

The ASGI Fund-of-Funds seek to employ independent investment managers that use a variety of non-traditional methods of investing including, but not limited to, long/short equities investing, global/macro investing, commodities and commodity-linked instruments, relative value arbitrage, long/short credit, event driven/special situations, real estate, private equity investing, and distressed securities investing. The ASGI Fund-of-Funds may also consider investing with investment managers that employ traditional investment strategies. The ASGI Fund-of-Funds operate as funds of funds, investing all or substantially all of their respective assets in other investment funds.

Platform Funds

The Platform Funds invest all or substantially all of their respective assets in corresponding master funds or in other Platform Funds that invest into master funds. The master funds engage in a variety of different strategies including, but not limited to long/short equities investing, global/macro investing, commodities and commodity-linked instruments, relative value arbitrage, long/short credit, event

driven/special situations, real estate, private equity investing, and distressed securities investing.

Registered Funds

The Registered Funds' respective sub-advisers seek to employ independent investment managers that use a variety of non-traditional and traditional methods of investing in their funds. While the Registered Funds will invest primarily in underlying investment funds, the Registered Funds might also invest directly into securities such as equity securities, fixed income securities, exchange traded funds, mutual funds, real estate investment trusts, master limited partnerships, private equity partnerships, and cash-related securities. In addition, the Registered Funds might enter into derivative transactions opportunistically or to hedge certain portions of their respective portfolios. Derivative transactions into which the Registered Funds might enter can include equity-related securities and equity-related derivatives or "synthetic" financial instruments, fixed income securities, and financial instruments (including, but not limited to, high yield, stressed and distressed debt, credit default swaps and asset-backed securities), currencies, and commodities.

Risk of Loss

Investing in any of the Funds is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Funds will be achieved or that their investment programs will be successful. In particular, use of leverage, short sales, and derivative transactions as well as limited diversification or concentration can, in certain circumstances, result in significant losses to the Funds.

Investors should consider the Funds as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors in the Funds could lose some or all of their investment. The offering document for each of the Funds offered by ASGI discusses the risk factors specific to each Fund.

Item 9 Disciplinary Information

ASGI is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of ASGI or the integrity of ASGI's management. ASGI is not aware of any information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Alternative Strategies Brokerage Services, Inc. (“ASBSI”), a subsidiary of Wells Fargo Bank, N.A. (“WFBNA”), is a registered broker-dealer providing wholesaling support services to the ASGI Fund-of-Funds, Platform Funds, and Registered Funds and acting as placement agent for the Registered Funds. The President and certain other officers of ASGI are also officers of ASBSI. In addition, the President of ASGI also serves as Chairman of each Registered Fund’s Board of Trustees/Managers, and certain officers of ASGI are also officers of the Registered Funds.

Wells Fargo Advisors, LLC (“WFA”) and Wells Fargo Advisors Financial Network, LLC (“WFAFN”) are registered broker-dealers and wholly owned subsidiaries of Wachovia Securities Financial Holdings, LLC. WFA and WFAFN serve as placement agents for the ASGI Fund-of-Funds and Platform Funds. WFA and WFAFN serve as sub-placement agents for the Registered Funds. WFA and WFAFN receive placement fees and other fees from ASGI, including trail fees based on the net asset value of the interests of the ASGI Fund-of-Funds and Platform Funds sold by WFA and WFAFN. In addition, WFA and WFAFN receive placement fees and trail fees from ASBSI based on the net asset value of the interests of the Registered Funds sold by WFA and WFAFN.

ASGI is retained by various third-party funds to perform due diligence for such funds with respect to certain potential fund investments and to provide other administrative services on behalf of certain investors in the funds. For these services, ASGI receives a negotiable asset-based fee pursuant to a written agreement. One or more of the funds to which ASGI provides such services are Platform “master funds,” as described in Item 8. As a result of the service fees received from such “master funds” under these arrangements, there is a potential conflict of interest as ASGI may be incented to keep such “master funds” on the Platform. However, only a minimal amount of ASGI's time is devoted to this business activity and ASGI applies a strict due diligence process with respect to assessing potential “master funds” to include on the Platform and existing “master funds” to maintain on the Platform.

WFBNA is a subsidiary of Wells Fargo & Company and is a national bank that may purchase interests in the Funds on behalf of its clients. WFBNA does not receive fees from the Funds in connection with such activities and therefore such purchases by WFBNA would not pose a conflict of interest.

Certain Platform Funds for which ASGI serves as managing member (ASGI Hedged Equities ASP Fund, ASGI Multi-Strategy ASP Fund, and ASGI Multi-Strategy II ASP Fund) invest all or substantially all of their assets in another fund for which ASGI serves as general partner

(ASGI Hedged Equities, Super Accredited, ASGI Multi-Strategy, Super Accredited and ASGI Multi-Strategy Fund II, Super Accredited, respectively). In addition, certain Platform Funds for which ASGI serves as managing member invest in other Platform Funds for which ASGI serves as managing member. ASGI does not receive a fee from the funds referenced in this paragraph that are making the investments.

ASGI is registered as a Commodity Trading Advisor and a Commodity Pool Operator with the Commodity Futures Trading Commission and is a member of the National Futures Association.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics and Personal Trading

ASGI has adopted a code of ethics to address conflicts of interest. All ASGI personnel must comply with the Code of Ethics, which is designed to detect and prevent violations of securities laws while putting the interests of ASGI's clients before those of ASGI personnel. It imposes restrictions on the purchase and sale of certain securities for the accounts of ASGI employees, officers, directors, and the accounts of certain affiliated persons to eliminate situations where a personal transaction by a person related to ASGI would be adverse or detrimental to a client of ASGI.

ASGI's Code of Ethics is available upon written request to: Alternative Strategies Group, Inc., Compliance Department, 550 California Street, MAC A0112-063, San Francisco, CA 94104, or by contacting ASGI's Chief Compliance Officer, Dede Dunegan, at 415-222-6637 or via email at dede.l.dunegan@wellsfargo.com.

Participation or Interest in Client Transactions

As described more fully above in Item 10, WFA and WFAFN serve as placement agents or sub-placement agents for the ASGI Fund-of-Funds, Platform Funds, and Registered Funds and place Interests in the Funds with their brokerage customers. ASBSI provides wholesaling support services to the ASGI Fund-of-Funds, Platform Funds, and Registered Funds and acts as placement agent for the Registered Funds.

ASGI, its affiliates, and related parties may from time to time have an interest in securities that ASGI purchases or sells for its clients or recommends for purchase or sale by its clients. Directors, officers, and employees of ASGI may also buy, sell, or own securities that are bought, sold, or owned by ASGI's clients that could pose a conflict of interest; however, as

discussed in this Item 11, restrictions imposed by the Code of Ethics are designed to address this potential conflict of interest.

Investments in shares of Wells Fargo & Company (NYSE symbol: WFC) will not be made directly by the Funds although the investment funds in which the ASGI Fund-of-Funds and Registered Funds invest, and the investment funds in which the master funds on the Platform invest, may invest in shares of WFC, or derivative securities relating to such shares. Generally, however, ASGI does not have portfolio holdings information for the investment funds to know whether, and to what extent, investments relating to shares of WFC are being made by the investment funds.

ASGI provides investment advice and services to the ASGI Fund-of-Funds, Platform Funds, Registered Funds and Private Equity Funds. While the advice rendered to such clients is furnished in light of their respective investment objectives and policies, securities owned by one client may also be owned by other clients and it may occasionally develop that the same investment advice and decision for more than one client is made at the same time. Furthermore, it may develop that a particular security is bought or sold for only some clients even though it might be held or bought or sold for other clients, or that a particular security is bought for some clients when other clients are selling the security. Investment decisions are made for each Fund separately based on the investment strategies and existing circumstances of the Fund at the time. As a result, different investment decisions may be made with respect to the same investment.

ASGI, the sub-advisers, or any investment manager selected by the sub-advisers, or a manager of a master fund in which a Platform Fund invests, may recommend for purchase, and in the exercise of discretion may purchase, for the ASGI Fund-of-Funds, Registered Funds, or master funds (i) securities in the secondary market that were originally underwritten by a related person of ASGI, (ii) to the extent permitted by law, securities in an offering underwritten by a related person of ASGI, provided that such purchases are from members of the underwriting syndicate other than such related person, or (iii) securities of issuers in which ASGI or an affiliate may have an interest.

The sub-advisers certify quarterly to Compliance as to whether they have underwritten any securities and, if so, what securities were underwritten by them. ASGI maintains a list of these securities and monitors investments in such securities. ASGI Compliance reviews the policies and procedures of ASGI and the sub-advisers.

Item 12 Brokerage Practices

The ASGI Fund-of-Funds and Platform Funds, which are, or invest in, funds of funds, do not typically utilize brokers with respect to investments in underlying investment funds.

ASGI and the sub-advisers rely on the underlying investment managers' policies and procedures relating to brokerage with respect to the investments made by the investment managers in the investment funds and accounts they manage.

Soft Dollar Practices

At this time ASGI does not engage in soft dollar activities, but ASGI may enter into "soft dollar" arrangements in the future.

Client Referrals

ASGI does not use client brokerage to compensate brokers for client referrals.

Directed Brokerage

Given the nature of ASGI's business, ASGI's clients do not direct brokerage.

Trade Aggregation

ASGI may, but is not obligated to, aggregate similar trades by multiple clients and execute the trade as a single block. Trades may also be aggregated with trades on behalf of clients of ASGI's affiliates. When transactions are so aggregated, the securities purchased or sold will be allocated among the participating accounts in a fair and equitable manner. ASGI will not aggregate transactions unless it believes that aggregation is in the best interests of the affected clients, is consistent with its duty to seek best execution for its clients, and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. Nevertheless, there is no assurance that aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that ASGI may not aggregate trades in circumstances where it would have been beneficial to do so.

Item 13 Review of Accounts

ASGI reviews accounts daily for compliance with specific investment parameters, including investment goals, fiduciary guidelines, execution, asset allocation, and pricing.

ASGI has established the ASGI IC that meets at least monthly to review reporting with respect to the Funds, consider whether they are being managed within the parameters of established investment guidelines, review performance of the Funds and the underlying

investment managers and sub-advisers, and discuss other related investment management matters.

ASGI IC currently consists of seven voting members, all of whom are officers or directors of, or affiliated with, ASGI. The voting members of the ASGI IC are: the President of ASGI (Committee Chairman), the Director of Due Diligence, the Director of Research and Strategy, Senior Analysts, and the Operational Due Diligence Analyst.

Item 14 Client Referrals and Other Compensation

Client Referrals

ASGI does not directly or indirectly compensate any person for client referrals.

Other Compensation

As described more fully in Item 10, WFA and WFAFN have agreements to act as placement agent for the ASGI Fund-of-Funds and Platform Funds and may receive fees for their services from the ASGI Fund-of-Funds, Platform Funds and/or ASGI. WFA and WFAFN also have agreements in place with ASBSI to act as sub-placement agents for the Registered Funds and may receive fees from ASBSI and the Registered Funds with respect to such services. ASBSI has agreements in place with each of the Funds to act as wholesaling agent and, with respect to the Registered Funds, also as placement agent.

ASGI receives from the managers of the master funds in which the Platform Funds invest (or from such master funds themselves) a service fee constituting all or a substantial portion of the management fees paid on the Platform Funds' investments in the master funds. However, in order to offset the operating expenses associated with the Platform Funds, including the Operational Support Expense (discussed below), ASGI will transfer to each Platform Fund 100% of the Service Fee it receives from the corresponding Master Fund manager. In any instance where ASGI does not transfer 100% of the Service Fee, prior written notification will be provided to investors.

Each Platform Fund will be subject to an operational support expense of 0.75% per annum of the NAV of the Platform Fund to compensate ASGI for certain expenses it incurs in managing the Platform Funds, including the oversight and operational maintenance of the Platform Funds and due diligence on underlying master fund managers ("Operational Support Expense").¹ The Operational Support Expense is accrued monthly and is payable quarterly in arrears promptly after the end of each calendar quarter. ASGI may, in its

¹ Private equity funds launched prior to July 2011 are not subject to the Operational Support Expense.

discretion (or if and to the extent required by applicable law), credit to certain Wells Fargo Clients all or any portion of the Operational Support Expense that it receives from the Platform Funds that is attributable to investments by such Wells Fargo Clients.

Item 15 Custody

Investment advisers with custody or possession of client funds or securities must comply with Rule 206(4) of the Advisers Act (the Custody Rule). Because ASGI acts as general partner or managing member and investment adviser to private funds, such as the ASGI Fund-of-Funds and Platform Funds, and has the authority to dispose of securities and other assets in those private funds, it is deemed to have custody of the assets of those Funds.

The Funds for which ASGI serves as general partner or managing member and investment adviser are subject to an annual audit by an independent public accountant. The audited financial statements are delivered to the investors in those Funds, in order for ASGI to comply with the provisions of the Custody Rule applicable to investment advisers of private funds.

Item 16 Investment Discretion

ASGI Fund-of-Funds

ASGI determines the limited partnerships, limited liability companies, corporations, and other pooled investment vehicles and managed accounts in which the assets of the ASGI Fund-of-Funds are invested. Recommendations are made by the sub-adviser and approved or vetoed by ASGI.

Platform Funds

ASGI determines the master funds in which the assets of the Platform Funds are invested.

Registered Funds

ASGI has investment discretion for the Registered Funds. For two of the Registered Funds, ASGI has delegated such discretion to the respective sub-advisers. With respect to the other Registered Funds, after consultation with ASGI with respect to certain compliance and other matters, the sub-advisers determine the funds and other securities and instruments in which the two Registered Funds invest.

Item 17 Voting Client Securities

ASGI has proxy voting authority for the ASGI Fund-of-Funds and one of the Registered Funds. ASGI has adopted and implemented policies and procedures that are designed to vote proxies in the best interest of clients, in accordance with SEC Rule 206(4)-6 under the Investment Advisers Act of 1940.

ASGI Fund-of-Funds

With respect to the ASGI Fund-of-Funds, the President of ASGI or his designee reviews proxy issues. The President of ASGI or his designee will consider each issue on its own merits and vote in a manner that best serves the interests of the applicable ASGI Fund-of-Fund. ASGI may under certain circumstances have a conflict of interest in voting proxies on behalf of clients. ASGI shall consult with the Wells Fargo Legal Department for any such conflicts.

Platform Funds

As conduit vehicles, the Platform Funds do not hold any securities for which proxies must be voted. In the event that a Platform Fund receives a proxy or notice from its corresponding master fund asking that ASGI vote its interests on a matter, the President of ASGI or his designee will consider the issue on its own merits and vote in a manner that best serves the interests of the Platform Fund. ASGI may under certain circumstances have a conflict of interest in voting proxies on behalf of clients. ASGI shall consult with the Wells Fargo Legal Department for any such conflicts.

Registered Funds

With respect to the Registered Fund for which ASGI has proxy voting authority (i.e., has not delegated such authority), ASGI will vote proxies received in a manner that complies with Section 12(d)(1)(F) of the Company Act. Accordingly, ASGI shall vote all such proxies received from registered funds in which it invests either (i) in accordance with instructions received from the Registered Fund's investors; or (ii) in the same proportion as the vote of all other shareholders of the subject fund on each issue. The other three Registered Funds have adopted the proxy voting policies of their respective sub-advisers, Aurora Investment Management, LLC, Corbin Capital Partners, L.P, and Mesirow Advanced Strategies, Inc.

ASGI has established written procedures to help the firm evaluate corporate governance issues. Investors may obtain a copy of these procedures or information on how ASGI voted proxies with respect to their securities upon written request to: Alternative Strategies Group, Inc. Proxy Department; 401 South Tryon Street, 5th Floor; Charlotte, NC 28202.

Item 18 Financial Information

ASGI is required to provide certain financial information or disclosures about ASGI's financial condition. ASGI has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Not Applicable.