

Alpine Associates Advisors

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This brochure provides information about the qualifications and business practices of Alpine Associates Advisors ("Alpine"). If you have any questions about the contents of this brochure, please contact us at (201) 871-0866. 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.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT ALPINE OR ANY PRINCIPALS OR EMPLOYEES OF ALPINE POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2 Material Changes

There has been no material change to this brochure since its last annual update which took place on March 30, 2011.

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Item 4 Advisory Business

Alpine is a sole proprietorship that commenced operations in 1976. It is owned and operated by Robert E. Zoellner. Alpine provides investment advisory services to institutions. Its clients consist primarily of a group of ten domestic limited partnerships and offshore corporations (together, the "Alpine Funds") that are managed by Alpine and its related persons. Alpine's other clients are one or more corporations or other institutions that give Alpine trading authority over one or more individually managed accounts.

Alpine Associates Management Inc. ("AAM") is the general partner of seven of the Alpine Funds. The general partner of one other Alpine Fund, the directors of one of the corporate Alpine Funds and two of the four directors of one of the corporate Alpine Funds are related persons of Alpine. Alpine Associates Services Inc. ("AAS") provides various services (including trading, research, back-office operations and administration services, personnel and facilities), assisting in managing the Alpine Funds and Alpine's other clients. The owner of AAM and AAS is married to Mr. Zoellner.

Alpine manages the investment portfolios of the Alpine Funds and the accounts of its other clients using several investment strategies. Alpine's two primary strategies are merger arbitrage and long/short equity trading. Alpine also uses other strategies, including in particular convertible arbitrage and investing in bankruptcy and other credit opportunities. These investment strategies are described further in Item 8 below under "Methods of Analysis, Investment Strategies and Risk of Loss". Alpine is not limited to these strategies, and there are no material restrictions on the particular types of investing in which Alpine may engage, the strategies it may employ or the securities or instruments in which it may cause its clients to invest. Alpine is generally granted broad investment authority with respect to the management of the accounts of its clients.

The Alpine Funds and the accounts Alpine manages for its other clients generally trade and maintain their investment portfolios on a substantially parallel basis with each other. Certain clients do not participate in all of Alpine's investment strategies. Also, certain clients operate with greater levels of investment exposure in merger arbitrage and long/short equity trading than the other clients.

Since Alpine's clients generally trade and maintain their investment portfolios on a substantially parallel basis with each other, Alpine does not ordinarily tailor its advisory services to the individual needs of its clients or of investors in the Alpine Funds. For a client that is an individually managed account, Alpine may agree in the investment management agreement with the owner of such account to investment restrictions or guidelines with respect to the types or amounts of securities or other financial instruments that may be traded for such account.

Alpine's objective is to earn a higher return for its clients than would normally be anticipated, based on the level of risk involved. In general, Alpine seeks above-average returns with a relatively low level of risk and volatility. Alpine attempts to reduce risk by

seeking broad diversification, by devoting substantial ongoing efforts to quantifying the risk of its clients' investments, and by applying risk guidelines and prohibitions to both individual investments and portfolios.

Investors and prospective investors in each Alpine Fund should refer to the confidential private placement memorandum, limited partnership agreement (if applicable) and other governing documents for each Alpine Fund (the "Governing Documents") for additional information on the investment objectives, risks and investment terms with respect to a particular Alpine Fund. The investment terms available to investors in the different Alpine Funds and Alpine's other clients vary in certain respects. There is no assurance that any of the investment objectives of Alpine's clients will be achieved.

Alpine may enter into "side letters" or similar agreements with certain investors in the Alpine Funds granting the investor certain specific rights, benefits or privileges that are not made available to investors in the Alpine Funds generally.

Alpine does not participate in any wrap fee programs.

Alpine manages all client assets on a discretionary basis. As of January 31, 2012, the amount of assets Alpine managed on a discretionary basis, determined based on the net asset value of the Alpine Funds and the accounts managed by Alpine for its other client, was \$1,858,632,815. As of March 1, 2012, Alpine provided discretionary investment advisory services to ten private investment funds and one individually managed account. Alpine may in the future provide advisory services, either on a discretionary or non-discretionary basis, to other funds and/or managed accounts.

Item 5 Fees and Compensation

Compensation and Fee Schedules

All investors in the Alpine Funds should review the Governing Documents for each Alpine Fund in conjunction with this brochure for additional information on the fees and compensation payable with respect to a particular Alpine Fund.

Alpine charges the Alpine Funds (and, indirectly, the investors in the Alpine Funds) and its other clients fixed monthly management fees at annual rates based on a percentage of net assets under management, generally payable monthly in arrears. The management fees for the Alpine Funds and Alpine's other clients vary. In addition, the Alpine Funds (and, indirectly, the investors in the Alpine Funds) and Alpine's other clients also pay an annual performance fee or allocation equal to 20% of the amount by which the net value of an investor's or a client's account as of the end of each calendar year exceeds the net market value of the account as of the beginning of the year. The performance fee or allocation for each investor and client is subject to a high-water mark loss carryforward. For investors in certain of the Alpine Funds, the performance fee or allocation is also subject to the investor having obtained a threshold level of appreciation in its account for current and prior years. The performance fee or allocation is paid either to Alpine or to AAM.

The management fee is usually deducted directly from the assets of each account as such fee becomes payable, which is generally monthly in arrears. The performance fee or allocation is payable annually in arrears, or upon termination of a client account or withdrawal of capital from an Alpine Fund. Upon termination of any client account, all management fees accrued as of the date of termination will be payable.

In certain circumstances, the advisory fees payable to Alpine by clients (or, indirectly, by investors in an Alpine Fund) may be negotiable. Investors and prospective investors in each Alpine Fund should refer to the Governing Documents of the applicable Alpine Fund for additional information on the advisory fees charged by Alpine.

Deduction of Fees

Alpine is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Alpine Funds, at the times and in the amounts described above. For clients that are individually managed accounts, Alpine normally bills such clients for its advisory fees at the times and in the amounts described above.

Other Fees and Expenses

AAM receives \$50,000 each from two of the Alpine Funds (and, indirectly, from the investors in such funds) for serving as their general partner, and a related person of Alpine receives an annual payment of \$50,000 from one of the Alpine Funds for serving as its general partner. AAS receives monthly amounts based on its actual cost of providing services to Alpine and AAM in managing Alpine's clients. Three of the Alpine Funds (and, indirectly, the investors in these three funds) pay a portion of these amounts, allocated based on the relative equity capital of Alpine's clients. AAS has a loan arrangement with one of the Alpine Funds, whereby such fund retains such amounts until requested by AAS, and such fund makes advance payments of such amounts when AAS requires them to make timely payment of its expenses. Interest is charged on loans from AAS to such fund or on loans from such fund to AAS.

AAS provides all office personnel, office space and office facilities for the performance of Alpine's advisory services to its clients. Alpine makes payments to AAS for the cost of these services attributable to eight of its clients. As described in the previous paragraph, three of the Alpine Funds pay the costs of these services attributable to them.

Each Alpine Fund (and, indirectly, the investors in each Alpine Fund) and each of Alpine's other clients is responsible for all other costs and expenses incurred in connection with its investments, including (without limitation) brokerage commissions; clearing and settlement fees, expenses and costs; fees, interest and other costs in connection with margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; fees, expense and other costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by the Alpine Fund or Alpine; and any legal fees, expenses and other costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Alpine Fund or Alpine in connection with the affairs of the Alpine Fund. Each Alpine Fund

(and, indirectly, the investors in each Alpine Fund) also pays all of its own operating costs, including costs of communication with investors; legal, accounting, auditing and administrative fees, expenses and other costs; withholding and transfer taxes; insurance costs; and fees, expenses and other costs of The Bank of New York Mellon, the administrator for the Alpine Funds; as described in more detail in the Governing Documents for each Alpine Fund.

Item 12 below under "Brokerage Practices" describes the factors Alpine considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Advisory fee payments are generally due monthly in arrears, or annually in arrears with respect to performance fees or allocations. Please refer to the Governing Documents of the Alpine Funds for additional information on the timing of advisory fee payments.

Transaction-Based Compensation

Neither Alpine nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any client (including the Alpine Funds).

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

Performance-Based Fees

Alpine, or an affiliate of Alpine, ordinarily receives a performance-based fee or a special allocation of profits from each of its clients (including the Alpine Funds) as described in Item 5 above under "Fees and Compensation." Different client accounts may be subject to different performance-based compensation arrangements. Please refer to the Governing Documents of each Alpine Fund for additional information about the performance-based fee arrangements of each Alpine Fund. The performance-based compensation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act").

Performance-based compensation arrangements received by Alpine or by related persons of Alpine may create an incentive for Alpine to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-by-Side Management

Situations may occur where Alpine is entitled to receive a higher percentage of the net profits of the account of one client or investor in an Alpine Fund than the percentage that Alpine receives from another client or investor. In such situations, Alpine may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the client that is subject to the higher percentage. However, as noted in Item 4 above under

"Advisory Business", Alpine's clients generally trade and maintain their investment portfolios on a substantially parallel basis.

Alpine will, as a policy, allocate all investment opportunities among its clients in a manner that it considers fair and equitable to all clients, and no client will be improperly favored over any other client. In general, transactions will be executed, to the extent reasonably practicable, for all of Alpine's clients at substantially the same times and prices. Alpine may also cause particular clients to execute transactions on a stand alone basis in situations where a client's equity capital has increased or decreased and otherwise in circumstances deemed appropriate by Alpine. Among the factors that may be considered by Alpine in allocating trades among client accounts are: investment policies, guidelines or restrictions applicable to each specific client; tax considerations; cash availability; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions under ERISA or other applicable laws or regulations; available credit lines; counterparty arrangements; account size; and hedging objectives and activity.

Item 7 Types of Clients

Types of Clients

Alpine primarily provides advice to the Alpine Funds, which are pooled investment vehicles operated under the exemptions under either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors in the Alpine Funds may include high net worth individuals, corporations, partnerships, trusts, endowments, foundations, estates, pension and profit sharing plans and other institutions.

Alpine also provides investment management services to corporations and other institutional investors through separately managed accounts.

Minimum Investment Requirements

Alpine and its related persons require that each investor in each of the Alpine Funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended. In addition, each investor in an Alpine Fund operating under Section 3(c)(1) of the Investment Company Act is required to be a "qualified client" as defined in Rule 205-3(d)(1) under the Advisers Act, and each investor in an Alpine Fund operating under Section 3(c)(7) of the Investment Company Act is required to be a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

Minimum investment amounts in the Alpine Funds are determined from time to time by Alpine and AAM.

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

Methods of Analysis

Alpine uses a variety of methods of analysis, including in particular fundamental and technical analysis. Alpine uses certain proprietary and external analytic methods.

Alpine's principal sources of information include financial newspapers and other media, press releases and other public statements and materials distributed by issuers of securities and other parties, public periodic and other filings with the SEC and other government entities, research materials prepared by others or internally, contacts with other participants in relevant financial markets and industries, inquiries directed to issuers of securities and other parties and general industry knowledge.

Investment Strategies

Alpine's two primary investment strategies are merger arbitrage and long/short equity trading. Alpine also uses other strategies, including in particular convertible arbitrage and investing in bankruptcy and other credit opportunities.

Merger arbitrage is the purchase of securities sought in cash tender offers, exchange offers, mergers or other extraordinary transactions, and the tendering of these securities for cash or new securities. When a new security is offered in exchange for a purchased security, an arbitrage investor may simultaneously take an offsetting short position that is covered with the new security when it is received. Alpine may also purchase and sell options, swaps and other derivative instruments based on securities, instruments or other assets in connection with this strategy. In its merger arbitrage strategy, Alpine focuses on publicly announced transactions with definitive merger agreements.

Alpine takes an actuarial approach to merger arbitrage, relying on a proprietary database that has been generated from more than 30 years of mergers and acquisitions investing. This database, combined with fundamental and transaction research, enables Alpine to establish investment parameters for its clients' merger arbitrage portfolios and to calculate projected returns for positions in these portfolios on a historically risk-adjusted basis.

Alpine's long/short equity trading strategy mainly involves the purchase and sale of actively traded common stocks. In this strategy Alpine also trades in stock index futures and other derivatives, options, preferred stocks, corporate and government bonds, swaps, other securities and financial instruments and currencies, in connection with hedging or other investment techniques. Alpine may engage in pairs trading, which involves the purchase and short sale of securities (including options) that are believed, for a variety of reasons, to trade in some relation to each other.

A major part of the long/short equity trading strategy involves the opportunistic creation of synergistic positions through Alpine's merger arbitrage and bankruptcy and other credit opportunities strategies, taking advantage of market dislocations caused by mergers and other extraordinary corporate transactions and events.

Alpine also engages in general equity trading, using technical and fundamental analysis combined with proprietary trading techniques to identify stocks that it believes are under-priced or over-priced relative to their peers or on an absolute basis.

Alpine's convertible arbitrage strategy involves purchasing convertible bonds and preferred stocks and selling short the underlying common stocks, and also purchasing and selling options for such common stocks. Alpine seeks to generate income from the positive yield differential between a convertible security and its underlying common stock plus the rebate income produced from the short sale of the underlying common stock. Alpine also trades convertible securities and their underlying common stocks with a view to profiting from changes in the premiums of such convertible securities over their underlying stocks.

Alpine's bankruptcy and other credit opportunities strategy involves investing in securities, debt instruments and other creditor claims of companies in financial distress and/or bankruptcy. Alpine may actively participate in the reorganization process of such companies in order to maximize creditor recoveries. In addition, Alpine may invest in post-reorganization securities of such companies and in high yielding secured debt and other securities of companies that have limited access to capital markets.

Material Risks

Although investments in an Alpine Fund or an account individually managed by Alpine may result in significant returns to investors in the Alpine Funds and the clients of Alpine, they also involve a substantial degree of risk. Alpine generally accepts only clients, and the Alpine Funds generally only accept investors, that are able to bear the financial risk of its investment strategies for an indefinite period of time and are able to sustain the loss of all or a significant part of their investment.

The investment strategies employed by Alpine on behalf of its clients involve significant risks. Prospective clients and investors in the Alpine Funds should carefully review the risk factors described below (and the risks described in the Governing Documents for the relevant Alpine Fund), and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective clients and investors together with the full text of the applicable Governing Document or client investment management agreement.

Investment and Trading Risks in General

All investments risk the loss of the amount invested. No guarantee or representation is made that any investment program will be successful, and investment results may vary substantially over time. The value of a client's portfolio and the income (if any) derived from it can go down as well as up.

Merger Arbitrage

The principal risk involved in the merger arbitrage strategy is that mergers and other arbitrage transactions may not be completed. Successful consummation of an arbitrage transaction may depend on many factors, such as shareholder approval, the outcome of litigation seeking to enjoin it (including, for example, government action on the grounds of antitrust or other alleged defects), the approval of regulatory or tax authorities, the availability of financing or the absence of material adverse change in the business or financial condition of the companies involved in it. Any such factor may cause a transaction to be significantly delayed, or result in the transaction not being consummated, in which event substantial losses may be incurred.

In particular, hostile offers by one company for securities of another company are frequently met by defensive tactics such as protracted litigation to enjoin the offer based on assertions of violations of federal or state securities laws, antitrust violations, and other grounds. Target companies' managements may also seek defensive merger partners or engage in other extraordinary defensive actions.

Prices of securities of companies involved in merger arbitrage combinations are often volatile, and market movements are difficult to predict. Unforeseeable events may cause sharp market fluctuations in the positions held by Alpine's clients, sometimes causing substantial losses. Alpine's clients frequently purchase securities at prices only slightly less than the price being offered for them in an exchange or tender offer or a merger. This purchase price often represents a substantial premium over the market price of the security prior to the announcement of the proposed transaction. As a result, the profit that Alpine's clients would make if an arbitrage deal is consummated is usually small in relation to the amount they stand to lose if such deal is not completed.

Another variable exists in offers that are made partly for cash and partly for securities, either simultaneously or in a multi-step transaction. The value of the securities offered may differ from the cash portion. An investor accepting such an offer may not be able to evaluate the likelihood that it will receive cash or securities or the amount of cash or securities to be received.

Long/Short Equity Trading

Long/short equity trading involves the purchase and sale of common stocks and other securities. Prices of securities may be volatile, and market movements are difficult to predict. Securities prices may be affected by a wide range of factors, including factors relating generally to equity and other financial markets and the U.S. and global economies, which may not be related to specific issuers. Prices may also be affected by factors relating to specific companies and industries, such as changes in earning forecasts or material changes in business or financial condition. Adverse change in any such factor may negatively affect the value of clients' holdings.

Convertible Arbitrage

Convertible arbitrage involves the purchase of convertible bonds and preferred stocks and the short sale of their underlying common stocks. It may also involve trading in options with respect to such underlying common stocks. Convertible securities prices may be affected by a wide range of factors relating to equity and other financial markets and the U.S. and global economies, and may also be affected by changes in prevailing interest rates, the credit quality of their issuers, the liquidity of such convertible securities and the price and volatility of their underlying common stocks. Adverse change in any such factor may negatively affect the value of clients' convertible securities positions.

Bankruptcy and Other Credit Opportunities

Alpine's clients invest in debt and equity securities, loans and other financial instruments and obligations of financially troubled companies, including companies in default of their debt obligations or which are involved in bankruptcy, reorganization or liquidation proceedings. The securities, debt and other creditor claims of companies in financial distress and/or bankruptcy may at times become highly illiquid, and such companies may be adversely affected by changing economic conditions to a greater extent than other companies. A company in bankruptcy may be unable to reorganize and may be forced to liquidate, resulting in loss to creditors. The bankruptcy process may become protracted, negatively affecting creditors.

Options Trading

Options trading may seek to reduce the risk of holding securities positions, by taking hedging or offsetting positions in options. However, options involve a high degree of leverage, and the purchaser of an option may lose the entire amount of its investment if the option is not exercised. Alpine's clients may hold or write naked option positions that could move in such a manner as to cause substantial losses.

Debt Securities

Alpine's clients may invest in bonds or other fixed income securities, including "higher yielding" (and, therefore, higher risk) debt securities. Such securities may be unrated by a recognized credit-rating agency or rated below "investment grade", and may be subject to greater risk of loss of principal and interest than higher-rated debt securities. The market values of lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Non-U.S. Investments

Although Alpine expects that its clients will invest primarily in securities of U.S. companies, they may invest in securities issued by non-U.S. issuers, denominated in non-U.S. currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or non-U.S. governments, U.S. and non-U.S. withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in other nations.

There may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these non-U.S. markets are less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States.

Currencies

Alpine's clients may invest a portion of their assets in securities or other instruments denominated in currencies other than the U.S. Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. Dollar. To the extent unhedged, the value of such assets will fluctuate with U.S. Dollar exchange rates as well as with price changes of the clients' investments in the various local markets and currencies. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Alpine may (but is not obligated to) seek to hedge the exposure of client portfolios to foreign exchange risks.

Forward Currency Contracts

Alpine may, primarily for purposes of hedging against currency fluctuations, cause its clients to invest in forward currency contracts, but there can be no assurance that such hedging transactions will be effective. Forward currency contracts may not be liquid in all circumstances, so that in volatile markets Alpine may not be able to close out a position by taking another position equal and opposite to such position on a timely basis or without incurring a sizeable loss. Closing transactions with respect to forward currency contracts usually are effected with the currency trader who is a party to the original forward contract and generally require the consent of such trader. There can be no assurance that Alpine's clients will be able to close out their obligations.

There are no limitations on daily price moves in forward contracts. Banks and brokerage firms with whom Alpine's clients may maintain accounts may require the clients to deposit margin with respect to such trading. Banks are not required to continue to make markets in forward contracts. There have been periods during which certain banks have refused to quote prices for such forward contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Trading of forward contracts through banks is not regulated by any U.S. governmental agency. Alpine's clients will be subject to the risk of bank failure and the inability of, or refusal by, a bank to perform with respect to such contracts.

Derivatives

Alpine may cause its clients to enter into or invest in exchange-traded and over-the-counter futures, swaps, "synthetic" or derivative instruments, certain types of options and other customized financial instruments issued by banks, brokerage firms or other financial institutions. A swap is an agreement between an investor and a financial intermediary whereby cash payments periodically are exchanged between the parties based upon changes in the price of an underlying asset (such as an equity security, an index of securities, or another asset or group of assets with a readily determinable value). Swaps and other derivatives are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps and other forms of derivative instruments are not guaranteed by an exchange or clearing house or regulated by any U.S. or foreign governmental authority. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and the account may not be able to enter into an offsetting contract in order to be able to cover its risk. New rules recently adopted in several major jurisdictions may require that certain swaps be traded on exchanges, and may limit the availability of certain types of swaps.

Depending on their terms, derivatives may involve a high degree of risk relative to their cost. Alpine's clients could experience losses if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which the derivatives are used to hedge, or if the clients are unable to liquidate positions because of an illiquid secondary market. Clients could also suffer losses in the event of a default of the counterparty with which the client enters into a derivative.

Loans

Alpine may invest in loans on behalf of its clients. Loans may include fixed and floating rate loans arranged through private negotiations between one or more financial institutions and borrowers. Although loans are traded among financial institutions, some of the loans in which clients of Alpine may invest will be illiquid.

Loan Participations

Alpine may invest in loan participations on behalf of its clients. Investment in loan participations involves certain risks in addition to those associated with direct loans. A

loan participant has no contractual relationship with the borrower of the underlying loan. As a result, the participant is generally dependent upon the lender to enforce its rights and obligations under the loan agreement in the event of a default, and may not have the right to object to amendments or modifications of the terms of such loan agreement. A participant in a syndicated loan generally does not have voting rights, which are retained by the lender. In addition, a loan participant is subject to the credit risk of the lender as well as the borrower, since a loan participant is dependent upon the lender to pay its percentage of payments of principal and interest received on the underlying loan.

Competition

The securities industry, and particularly merger arbitrage, is extremely competitive. Alpine competes for investment opportunities with other firms that have greater financial resources.

Concentration of Investments

Alpine's clients may at times hold relatively few investments, or have a large portion of their portfolios held in relatively few positions. The result of such concentration of investments is that a loss in any such position could materially reduce the value of a client's portfolio.

Leverage

Alpine ordinarily uses significant leverage in client accounts. In addition, certain investment practices or trading strategies such as investment in financial and commodity futures and in options and other derivative instruments may also involve significant leverage. Leverage can be employed in a variety of ways including direct borrowing, margining, short selling and the use of futures, warrants, options and other derivative products. Generally, leverage is used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This may expose an investor to increased risk as leverage can increase an account's market exposure and volatility. The risk of leverage in futures contracts, options, warrants and other derivatives is that small movements in the price of the underlying asset or index can result in large losses or profits. Many derivatives are not traded on any exchange, and no assurance can be given that a liquid market will exist for any particular futures contract or other derivative at any particular time. If assumptions made by managers are wrong or if the instruments do not work as anticipated, the relevant portfolio could lose more than if the portfolio had not used such investment techniques.

Illiquid Assets

Certain investment positions held by Alpine's clients may be or become illiquid. A client may invest in "restricted" or non-publicly traded securities or thinly traded securities. It may not be easy to dispose of such non-publicly or thinly traded securities, and in some cases there may be contractual restrictions preventing the disposal of securities for a specified period of time. An exchange or regulatory authority may suspend trading in a particular security or contract, order immediate liquidation and settlement of a particular

contract, or order that trading in a particular contract be conducted for liquidation only. Such investments may require a significant amount of time from the date of initial investment before disposition.

The ability of a client to withdraw its investment or for an Alpine Fund to pay redemption or withdrawal proceeds may be adversely affected by illiquidity of the underlying assets. If redemptions exceed the amount of cash or other liquid assets immediately available to fund such redemptions, a client may need to liquidate additional assets, which may in turn limit or otherwise affect investment positions and strategies within its portfolio.

Hedging

Alpine's investment strategies employ hedging techniques, directed primarily toward general market risks. If employed, hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments. For a variety of reasons, it may not be possible to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss. In addition to possible losses on the position sought to be hedged, a client could incur losses on the hedging position itself.

All hedging strategies necessarily involve costs, which could be significant, whether or not the hedge sought is successful. Some strategies may invest in markets or instruments as to which hedging strategies are limited or unavailable. Hedging instruments may involve costs or risks that are considered prohibitive in the context of the relevant strategy.

Short Selling

Alpine may cause its clients to engage in short selling transactions, and use margin in connection with such transactions. Short selling involves the sale of a security that the seller does not own in the hope of purchasing the same security at a later date at a lower price. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities or other instruments necessary to cover a short position will be available for purchase.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions may make it difficult and in some cases impossible for market participants either to continue to implement their investment strategies or to control the risk of their open positions.

Counterparty Risks

Investments may be subject to the risk of the inability of any counterparty (including any prime broker or custodian) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Alpine may maintain trading relationships with counterparties that may include various non-U.S. broker-dealers and financial institutions. In general, Alpine will seek to have its clients maintain relationships with highly rated counterparties. However, these relationships could result in concentration of credit risk. A client portfolio in particular could be exposed to credit risk if counterparties fail to fulfill their obligations or the value of any collateral provided by a counterparty becomes inadequate. When options or other derivative contracts are purchased over-the-counter, an account bears the risk if the counterparty to that derivative contract will be unable or unwilling to perform its obligations under the option contract. Such derivative contracts may also be illiquid and, in such cases, an account may have difficulty closing out its positions.

Transaction Costs

Certain investment strategies may involve a high level of trading and turnover of the client portfolio's investments, which may be higher than the average for other more traditional portfolios. Accordingly, the level of commissions paid and other transaction costs borne by the client may be higher than average.

Changes in Regulation

Legal, tax and regulatory developments could occur. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other U.S. and non-U.S. regulators and self regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The regulatory environment for private funds is evolving, and changes in the regulation of hedge funds and their trading activities may adversely affect the ability of investors to pursue certain investment strategies, the ability to obtain leverage and financing, and the value of certain investments. The U.S. Congress recently enacted sweeping financial legislation (the "Dodd-Frank Act") regarding the operation of banks, private fund managers and other financial institutions, which includes provisions regarding the regulation of derivatives. Many provisions of the Dodd-Frank Act will be implemented through regulatory rulemakings and similar processes over a period of time. The impact of the Dodd-Frank Act, and of follow-on regulation, on certain trading strategies and operations is impossible to predict, and may be adverse.

General Economic and Market Conditions

The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a portfolio's

investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a portfolio's investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause significant losses for a client portfolio and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. Financial exchanges may from time to time suspend or limit trading. Such suspensions could render it difficult or impossible to liquidate affected positions of client accounts and thereby expose them to losses. There is also no assurance that off-exchange markets will remain liquid enough to permit closing out positions for clients.

Prime Broker and Custodian Insolvency

A client portfolio may be at risk of a prime broker or custodian entering into an insolvency proceeding. During such a proceeding (which may last many years), the use of assets held by or on behalf of the prime broker and custodian may be restricted. During such a proceeding, especially outside the United States, a client portfolio may be an unsecured creditor in relation to certain assets, and accordingly may be unable to recover such assets from the insolvent estate of the relevant prime broker or custodian in full or at all.

Realization of Profits and Valuation of Investments

Certain assets that are not regularly traded on recognized markets may be difficult to value. Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the value of a client's portfolio.

Item 9 Disciplinary Information

Alpine and its management persons have not been the subject of any material legal proceeding required to be disclosed in response to this item, except for the matters described in the following paragraph.

Alpine Associates, A Limited Partnership ("Alpine LP"), which is one of the Alpine Funds and which had been registered with the SEC as a broker-dealer until April, 2011, consented to a censure by the NASD (the predecessor to FINRA) and a \$10,000 fine on March 28, 2003, in connection with the execution by a third party broker of short sale transactions for Alpine LP in certain securities at or below then current inside bid prices and related supervisory system deficiencies.

Item 10 Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

None of Alpine or any of its management persons are registered with the SEC as broker-dealers.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of Alpine or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

The principal clients of Alpine at present are the Alpine Funds, each of which is a pooled investment vehicle exempt from registration under the Investment Company Act.

AAM is the general partner of seven of the Alpine Funds, and is also registered with the SEC as an investment adviser. Robert E. Zoellner, the owner of Alpine, is married to Victoria McGowan Eckert, the sole shareholder and director of AAM (and also the sole shareholder and director of AAS). In addition, most of the senior officers of Alpine are also senior officers of AAM. See Items 4 and 5 above under "Advisory Business" and "Fees and Compensation" for additional information about the relationships among Alpine, AAM and AAS.

Employees of Alpine and its affiliates may serve as officers, advisors or in comparable management functions for portfolio companies in which Alpine's clients invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. Employees of Alpine may also from time to time serve on the board of directors or a creditors committee of a portfolio company, or be given access for other reasons to confidential information relating to companies in which Alpine's clients invest. As a result, Alpine's clients may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on Alpine's clients.

Selection or Recommendation of Other Advisers

Alpine does not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. Alpine does not have other business relationships with other advisers that create a material conflict of interest.

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

Code of Ethics

Alpine has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing Alpine's commitment to ethical conduct. Alpine's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth Alpine's policies for implementing such duties and responsibilities. Under Alpine's Code of Ethics, all supervised personnel have a duty to act only in the best interests of Alpine's clients. Alpine has appointed a Chief Compliance Officer ("CCO") who is responsible for maintaining and administering the Code of Ethics. All potential violations of the Code of Ethics must be promptly reported to the CCO. It is the expressed policy of Alpine that no person employed by Alpine shall prefer his or her own interest to that of an advisory client.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information and other improper activities. Employees must obtain prior approval for certain personal securities transactions, and must report all personal transactions to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

Alpine requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Alpine's Code of Ethics also includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Alpine will provide a complete copy of its Code of Ethics to any client or prospective client or any investor or prospective investor in any Alpine Fund upon request.

Participation or Interest in Client Transactions; Personal Trading

Alpine's principal and certain of its employees and affiliates are investors in some of the Alpine Funds.

In certain situations, related persons of Alpine may purchase interests in portfolio investments held by one or more Alpine Funds. All such purchases are subject to compliance with Alpine's Code of Ethics as described above. Moreover, from time to time, Alpine may cause an Alpine Fund to engage in "cross trades" via the purchase of a portfolio investment from or sale of a portfolio investment to another Alpine Fund, provided that the sale or purchase is consistent with Alpine's fiduciary obligations to each Alpine Fund.

Item 12 Brokerage Practices

Subject to the investment objectives, policies and restrictions of each Alpine Fund as set forth in its Governing Documents, Alpine has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each Alpine Fund or other client, including the selection of, and commissions paid to, brokers.

Research and Other Soft Dollar Benefits

Alpine selects brokers and dealers to execute transactions for client accounts based on the expected benefits and costs of their services as compared to others in the marketplace. Alpine attempts at all times to achieve best execution. Alpine may take into account special expertise or capacities of a particular broker as well as research and other services provided to Alpine by brokers. Alpine considers such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and any research or related services provided by such brokers or dealers. Alpine does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In limited circumstances, Alpine may cause a higher commission to be paid to a broker or dealer that furnishes research or other services than might be charged by another broker or dealer for effecting the same transaction, provided that Alpine determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or other services provided by such broker or dealer.

Research services provided to Alpine by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts (whether produced by the broker or a third party); statistics and pricing services; databases; discussions with research personnel; and other news, technical and telecommunications services utilized by Alpine in the investment management and execution process. Alpine does not generally receive any benefits outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or "soft dollars" to obtain "research and execution" services. Research services provided by brokers may be used for the benefit of all clients of Alpine. Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution.

Alpine's use of client brokerage commissions to obtain research services is a benefit to Alpine because Alpine does not have to produce or pay for such research services. This may result in an incentive for Alpine to select or recommend a broker-dealer based, in

part, on the interest of Alpine in receiving such research services, rather than exclusively on the interest of Alpine's clients in receiving most favorable execution.

Alpine and its affiliates may have other business arrangements with brokers and dealers used to execute transactions for clients. Various brokerage firms used to execute transactions for Alpine's clients and such firms' affiliates and employees have made investments in the Alpine Funds, referred investors to the Alpine Funds, and referred clients to Alpine, and may in the future make such investments and referrals. Certain of such brokerage firms also provide prime broker and financing and other services to Alpine's clients. Although such investments, referrals and services may give rise to potential conflicts of interest, Alpine does not consider such investments, referrals or services to be a material factor influencing its selection of executing brokers or prime brokers for its clients. Brokerage firms and their employees may offer gifts to employees of Alpine, and may invite employees of Alpine to entertainment and social events. It is Alpine's policy that factors such as gifts and entertainment that do not benefit client accounts should not be considered when selecting brokers and counterparties to execute transactions for clients.

Brokerage for Client Referrals

Subject to Alpine's obligation to seek best execution of all transactions for its clients, Alpine may consider referrals of clients to Alpine and its affiliates or investors to the Alpine Funds in determining its selection of broker-dealers. Alpine may have an incentive to select or recommend a broker-dealer based on its interest in receiving investor referrals, rather than on its clients' interest in receiving the most favorable execution.

Directed Brokerage

Alpine does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.

Alpine does not permit its clients to direct brokerage through a specified broker-dealer.

Trade Aggregation

Alpine has established allocation and aggregation procedures for the allocation of portfolio investment transactions among its clients. The allocation and aggregation procedures are designed to ensure that each client is treated fairly and that transactions are allocated in a manner that is fair and equitable to each client relative to the other clients, taking into account all relevant facts and circumstances.

Alpine's clients generally trade and maintain their investment portfolios on a substantially parallel basis with each other. Orders to buy or sell the same security for multiple clients are ordinarily placed on an aggregated basis and typically allocated proportionately to each participating client, taking into consideration the size of the order placed, investment restrictions, if any, and any other relevant factors. Please see Item 6 above under

"Performance-Based Fees and Side-by-Side Management" for additional information about how orders for clients may be placed. Each client that participates in an aggregated order will generally participate at the average of all prices at which the order is filled.

Item 13 Review of Accounts

Review of Client Accounts

Alpine periodically monitors portfolio investments on behalf of each Alpine client. Generally each client portfolio is reviewed at least weekly. Investments are reviewed in the context of each client's (i) adherence to the investment objectives and guidelines as set forth in the Governing Documents of each Alpine Fund or the investment management agreement of each client that is not an Alpine Fund; and (ii) the client's investment performance.

Each review is conducted by one of Alpine's Senior Traders or Traders, under the supervision of Alpine's Chief Trading Officer (or, in his absence, under the supervision of Alpine's Chief Portfolio Officer or President).

Reports to Clients

Investors in the Alpine Funds receive annual audited financial statements and either monthly or quarterly unaudited account statements. Account statements are provided by The Bank of New York Mellon, the administrator for the Alpine Funds.

Clients that are individually managed accounts receive account statements from the prime brokers having custody of such accounts at such frequencies as the clients and prime brokers may agree.

Item 14 Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

Alpine does not receive any economic benefit for providing advisory services to its clients from any person that is not a client.

Third Party Compensation for Client Referrals

Alpine or its affiliates may enter into arrangements with third parties whereby Alpine or its affiliates will pay to third parties who introduce clients to Alpine or its affiliates a portion of the advisory fee received by Alpine or its affiliates from such clients. Such arrangements will be disclosed to Alpine's clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act.

Alpine and its affiliates may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to an Alpine Fund. An investor in an Alpine Fund will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other

unaffiliated third party. As described in Item 12 above under "Brokerage Practices", Alpine may also consider referrals of clients to Alpine and its affiliates and of investors to the Alpine Funds in determining its selection of broker-dealers for securities transactions.

Alpine endeavors at all times to put the interests of its clients first as part of Alpine's fiduciary duty. Nevertheless, the receipt of compensation by placement agents and the potential receipt of brokerage commissions by broker-dealers creates a potential conflict of interest, and may affect the judgment of placement agents and broker-dealers when making referrals to Alpine and the Alpine Funds. Moreover, a potential conflict of interest may arise between the interests of Alpine's clients in obtaining best price and execution and Alpine's interest in receiving future referrals to the Alpine Funds. Alpine will address this conflict of interest by seeking to obtain best execution, as discussed in Item 12 above under "Brokerage Practices".

Item 15 Custody

Alpine will not have physical custody of any client assets. All assets of the Alpine Funds or other client accounts will be held by a qualified custodian unrelated to Alpine (except for certain non-transferable, uncertificated book entry instruments that are not required to be held by a custodian). Alpine may be deemed to have custody of the assets of the Alpine Funds as a result of the authority of AAM and other related persons of Alpine over the Alpine Funds.

It is Alpine's policy to cause each Alpine Fund with assets over which Alpine is deemed to have "custody" to be audited annually and to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to investors no later than 120 days after the end of each fiscal year.

Managed account clients should receive at least quarterly statements from their custodian. Alpine urges clients to carefully review such statements and compare them to any account information provided by Alpine.

Item 16 Investment Discretion

Subject to the investment objectives, policies and restrictions of each client as set forth in the Governing Documents of each Alpine Fund and the investment management agreement of each client that is not an Alpine Fund, Alpine has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each client account, including the selection of, and commissions paid to, broker-dealers.

Alpine, its affiliates and its personnel will not be liable to any client or investor in such client for: (i) any acts or omissions arising out of, or in connection with, the client, any investment made or held by the client or any governing agreement relating to the client, unless such action or inaction was performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct, or for losses due to such action or

inaction, or (ii) the negligence, dishonesty or bad faith of any broker or agent of the client, Alpine or any of their affiliates, provided that such broker or agent was selected, engaged or retained by the client or any of the client's affiliates, or that such broker or agent was selected, engaged or retained by Alpine or any of Alpine's affiliates in good faith. Also, Alpine's clients will generally be required to indemnify Alpine, its affiliates and its personnel against any act or omission related to the clients, absent bad faith, gross negligence or willful misconduct. As a result, any negative or positive results of trading errors (including without limitation, human errors such as keystroke errors that occur when entering trades into an electronic trading system, typographical or drafting errors related to derivatives contracts or other agreements, and other errors in entering or failing to enter orders) generally will be borne by the client, rather than by Alpine or any of its affiliates or personnel, so long as Alpine or such affiliate or person adheres to the foregoing standard of care. Each of Alpine and its affiliates and personnel may consult with counsel and accountants in respect of the client's affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel and/or accountants, provided that they shall have been selected in good faith. The foregoing provisions will not be construed so as to provide for the exculpation of Alpine or any affiliate or person for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

Item 17 Voting Client Securities

Alpine has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that have been designed to comply with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act. The Proxy Voting Policies and Procedures are designed to ensure that proxies received with respect to client securities for which Alpine exercises voting authority are voted in the best interests of its clients and that Alpine maintains records of its proxy voting in compliance with the Advisers Act.

Alpine will vote all client proxies in a manner consistent with the general voting guidelines contained in the Proxy Voting Policies and Procedures and that Alpine believes reflects the best interests of its clients, after taking into consideration relevant facts and circumstances. As a result, depending on the client's particular circumstances, Alpine may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Alpine may determine that it is in the client's best interest for Alpine to "abstain" from voting.

If a conflict of interest arises in connection with exercising its voting authority, Alpine will determine whether or not such conflict is material. If a material conflict exists, Alpine takes steps to ensure that its voting decision is consistent with the best interests of the client and is not affected by the conflict. Alpine may, at its discretion, seek the advice of the client (or from the directors of an Alpine Fund) in voting such security. Depending on the particular circumstances involved, the appropriate resolution of one conflict of

interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Alpine will deliver to each client upon written request a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable client.

Item 18 Financial Information

Alpine is not required to make any disclosure in response to this item.

Item 19 Requirements for State-Registered Advisers

Alpine is not required to make any disclosure in response to this item.