

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of AC Investment Management LLC ["ACIM" or "Adviser"]. If you have any questions regarding the contents of this Brochure, please contact us at 212-245-8200 or via electronic mail, to Hans Kumar at hans@acimfunds.com. 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. ACIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you may determine to hire or retain an adviser. Additional information about ACIM is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no specific material changes made to the brochure since March 15, 2011. We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting Hans Kumar, at 212-245-8200 or hans@acimfunds.com. Additional information about ACIM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser, if applicable.

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Item 4 – Advisory Business

ACIM has been in business since February 2006 and started advising its first client in April 2006. ACIM offers the services described below to several private investment funds (each a “Fund” and collectively the “Funds”). The firm is principally owned by Aurelian Holdings, LLC. Mr. Ernest A. Scalamandre (“Scalamandre”), through his ownership of Aurelian Holdings, LLC, is indirect, majority owner of ACIM. As of December 31, 2012, ACIM managed discretionary client assets valued at \$575,286,511 and manages no non-discretionary assets.

ACIM and AGR Management, Ltd. are together filing a single Form ADV in reliance on the position expressed in the letter of the Securities and Exchange Commission staff to the American Bar Association, Business Law Section dated January 18, 2012 regarding Investment Advisers Act of 1940 - Sections 203(a) and 208(d). Aurelian Capital GP, LLC (general partner of AGR Master LP, AGR Power LLC and AC Scout LP) and Aurelian Holdings, LLC (general partner of Aurelian Plus, LLC) are also included in this filing in reliance on this letter.

Typically, ACIM provides investment advice to Funds formed as “master-feeder” structures which have a foreign entity (a Cayman Island exempt company) that “feeds” into a domestic entity (either a limited partnership or limited liability company) with the same investment strategy. These Funds serve as multi-manager portfolios for investors. The Funds are “Qualified Purchasers” as such definition is set forth in Section 3(c)(7) of the Investment Company Act of 1940, which generally requires investors to have a net worth greater than \$5,000,000. ACIM typically invests its client assets in investment vehicles trading in physical commodities and their related financial instruments, with a lesser emphasis on the equities and debt of companies. Investments are made through private funds or accounts managed by third-party managers and may be also be made directly.

ACIM does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual Fund investors. Investors are not permitted to restrict the Fund’s investments.

For a more detailed description of ACIM’s strategies and associated risks, please see the section titled Method of Analysis, Investment Strategies and Risk of Loss.

Item 5 – Fees and Compensation

ACIM receives fees for its investment management services. The fees are negotiable. The management fees are calculated by the Funds’ third-party administrator and are accrued monthly in arrears. ACIM’s asset management fees are determined by the size of the Fund’s assets. The Funds’ management fee is currently one percent of assets under management. ACIM may also receive performance based allocations. The current performance-based fee rate is 10 percent and is paid quarterly in arrears based on the appreciation of the net asset value of each investor’s interest in the respective Fund. The performance fee is allocated automatically to the general partner at the end of each quarter if there is a profit. ACIM may reduce or eliminate management fees with respect to any Fund investor in its sole discretion including investors that are members, principals, employees of ACIM or the general partner of a Fund or relatives of such persons and for certain large or strategic investors. Asset management fees and performance allocations are calculated by the Funds’ third-party administrator.

ACIM will comply with Rule 205-3 of the Investment Advisers Act of 1940 with respect to incentive or special allocations. Each investor is asked to have his attorney review the contractual agreement that specifies terms and conditions of the negotiated business arrangement. Either party may terminate the contract by notifying the other party in writing in advance of termination.

Any investment-related costs and other expenses common to a Fund and any other clients managed by the Adviser or its affiliates generally are incurred at the Fund level and borne by the Fund’s investors pro

rata in proportion to the size of the investment made by each investor. These costs and expenses are in addition to the asset management and performance-based fee assessed to a Fund by ACIM.

Also in addition to the asset management and performance-based fee assessed to a Fund by ACIM, each Fund bears all costs and expenses directly related to its investment program, including the compensation of managers of investment vehicles in which a Fund invests, other costs associated with specific investment transactions affected or positions held for a Fund's account including all fees and costs of the purchase of and the sale of interests in all investments of a Fund; underwriting and private placements; brokerage commissions; custody fees and any withholding or transfer taxes imposed on the Fund. The Fund also bears all out-of-pocket costs of the administration of a Fund, including accounting, audit and legal expenses, research and research-related expenses, and costs associated with reporting and providing information to existing and prospective Limited Partners. A Fund's general partner may, however, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Fund. The above list and description of costs and investments that a Fund may bear is not complete. Thus, investors should refer to the offering document for each Fund for a complete description and list of costs and expenses that each Fund may bear.

Item 6 – Performance-Based Fees and Side-By-Side Management

ACIM has entered into performance fee arrangements with the Funds it manages. The Adviser will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 as applicable. Performance-based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying client accounts over other client accounts in the allocation of investment opportunities. Third-party managers selected by ACIM to manage Fund assets may also have performance fees with respect to funds they manage. These performance compensation arrangements may create an incentive for those managers to effect transactions for a Fund's account that are particularly risky or speculative. ACIM has procedures designed and implemented to ensure that all clients are treated fairly and equally, subject to their investment objectives and restrictions, and to prevent these conflict from influencing ACIM's allocation of investment opportunities among clients.

Item 7 – Types of Clients

ACIM offers its services to several private investment Funds.

The underlying investors in the Funds, while not considered clients of ACIM under the Investment Advisers Act of 1940, are persons that are "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended. The Funds claim an exemption under 4.13(a)(4) of the Commodity Exchange Act ("CEA"), which requires investors to be "Qualified Eligible Persons" under 4.7(a)(2) of the CEA, and which in short means individuals must be both accredited investors and "Qualified Purchasers" as defined in the Investment Company Act of 1940.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis and Investment Strategies

ACIM, subject to certain limitations, directs investments to third-party managers that may pursue a variety of different strategies in the commodity sector. ACIM does not intend to borrow funds to leverage any investments with these managers. These managers, however, most likely will employ varying degrees of leverage.

Qualitative aspects include, but are not limited to:

- Identifying dedicated strategies that ACIM believes have a distinct informational gathering or deciphering edge;
- Dedicated and driven management with a track record of success in previous endeavors, with a focus on integrity, honesty and professionalism;
- Risk management disciplines that are consistently applied;
- Broad industry endorsement, from peers, brokers, current and former employees;
- Management with a clear business model/plan, including future growth plans, assets under management and human resources, succession plans, infrastructure, and funding;
- Significant back office infrastructure with an absence of conflicts of interest, including reporting, regulatory compliance, and trade processing; and
- Reputable and significant third-party service providers, including independent accounting, prime brokerage, legal, and audit.

Quantitative aspects include, but are not limited to:

- Performance relative to peers and benchmarks;
- Risk exposures, style drift, and negative performance periods;
- Performance in context of net exposures, sub-sector returns;
- Position sizing, style and strategy mix, and sector mix;
- Correlations with other managers in conjunction with full partial or detailed portfolio review;
- Correlations with relevant benchmarks; and
- Leverage and margin to equity ratios in the context of the portfolio volatility.

Risks

It is possible that some of the investment vehicles and direct investments selected by ACIM will not meet all of the above criteria, and that some or all of the investments selected by ACIM will not perform as anticipated. The summary above is based upon numerous assumptions and opinions of ACIM concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the Fund's investment strategy will achieve profitable results, and results may vary substantially over time. Past performance of the Fund or that of ACIM or its affiliates is not indicative of future results of the Fund. Investors risk the loss of their entire investment.

The risks below are summaries of the material risks of ACIM's primary investment strategies. For more detailed information regarding each Fund's risks refer to the Fund's offering memorandum.

Commodity Futures and Physical Commodities

Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by ACIM.

Commodity futures trading is also highly leveraged. The leverage in futures trading comes from the minimal amount of margin necessary to purchase a futures contract. Normally, the amount of margin funds necessary to be deposited with a futures broker in order to enter into a futures contract position is between three percent and ten percent of the total value of the contract but can be more or less. A relatively small movement in the price of a contract can produce a loss that is equal to or substantially greater than the margin deposit.

Foreign Securities

Foreign equity securities involve risks in addition to those associated with domestic investments. These risks include adverse legal, political, or economic developments. Since the economies of foreign countries generally are heavily dependent upon international trade, trade barriers, and exchange controls may adversely affect companies located in such countries. Because the securities purchased in a foreign market may be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio of a Fund. ACIM does not enter into transactions for clients designed to hedge against currency fluctuation. Funds, and thus investors in the Funds, may also incur costs in connection with conversions from various currencies.

Conflicts of Interest Involving Managers

Third-party managers may engage in other forms of related and unrelated activities in addition to advising investment vehicles in which the Funds invest. They may also make investments in securities for their proprietary or related accounts. Activities such as these could detract from the time a manager devotes to the affairs of the investment vehicle in which the Funds invest. In addition, certain of the managers may engage affiliated entities to furnish brokerage services to the investment vehicle, and others may themselves provide market-making services, including those of counterparty in stock and over-the-counter transactions. As a result, in such instances the choice of broker, market-maker or counterparty and the level of commissions or other fees paid for such services (including the size of any mark-up imposed by a counterparty) may not have been made at arm's length.

Absence of Regulation Concerning Investment Vehicles

Investment vehicles in which the Funds invest, and their respective managers, are subject to varying levels of regulation. Hedge funds are not registered as investment companies under the Investment Company Act of 1940 and their managers often are not registered as investment advisers under the Investment Advisers Act of 1940 nor as commodity pool operators or commodity trading advisors under the Commodity Exchange Act, with the consequence that many of the protections afforded to investors by those laws are not applicable. Similarly, certain investments in funds and accounts formed and operated outside the United States may not be subject to comprehensive government regulation. The managers of such investment vehicles may not be covered by insurance or by fidelity bonding. In addition, the Fund generally has no control over the selection of the custodians of the assets of such investment vehicles, which also may be subject to a lesser degree of government supervision or regulation than commercial banks, trust companies or securities dealers conducting business within the United States.

Leverage

The Funds and certain investment vehicles in which the Funds invest may trade on margin, engage in other forms of borrowing to finance their operations and use other forms of financial leverage. The level of interest rates and the rates at which the Funds or investment vehicles can borrow will affect the operating results of the Funds or those investment vehicles. Fluctuations in the market value of the portfolio of a heavily leveraged investment vehicle can have a disproportionately large effect in relation to the capital of that investment vehicle. Any event which may adversely affect the value of positions held by an investment vehicle could significantly affect the net asset value of the Funds.

Derivatives

Derivative instruments include futures, options, swaps, structured investments and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying investments, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of particular investments at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such

asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. The counterparty risk lies with each party with whom the Fund or investment vehicles in which the Funds invest contract for the purpose of making derivative investments. In the event of a counterparty’s default, the Funds or the investment vehicles will only rank as unsecured creditors and risk the loss of all or a portion of the amounts they are contractually entitled to receive.

Energy Market Risk

The Fund and investment vehicles in which the Funds invest may have significant investments in the energy markets, through investments in derivative instruments, physical commodities, or other investments. Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international, political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices. The Funds may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

Concentration of Investments

ACIM has broad discretion over the Funds’ investment programs and may choose to allocate substantial portions of Funds’ assets to an investment vehicle or to a particular security. It is the intention of ACIM to allocate the capital of each Fund in a manner that will provide for diversification among investment strategies, managers and securities. There can be no assurance, however, that the third-party managers of investment vehicles and/or ACIM will not take substantial positions in the same security at the same time. Such an occurrence may tend to result in more rapid changes in ACIM’s portfolios, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on each Fund’s capital. Managers may also make similar market timing decisions and asset allocation decisions between equity securities and cash equivalents or some combination of these and other strategies.

Hedging Transactions

The Adviser will, from time to time, employ various hedging techniques to attempt to reduce the risk of an outright purchase of an investment or highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If the Adviser analyzes market conditions incorrectly or employs a strategy that does not correlate well with portfolios’ investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. Further, a specific hedge may not be available with respect to a particular investment and even if available, may not perfectly match the position which is sought to be hedged. These hedging techniques may also increase the volatility of client portfolios; may involve a small investment of cash relative to the magnitude of the risk assumed; or result in a loss if the other party to the transaction does not perform as promised.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of its management. ACIM has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

Aurelian Capital GP, LLC is general partner of AGR Master LP, AGR Power LLC and AC Scout LP, and Aurelian Holdings, LLC is general partner of Aurelian Plus, LLC. Aurelian GP owns a partnership interest issued in each domestic Fund. AGR Management, Ltd. is also an affiliate of ACIM and owns the voting, non-participating shares of the foreign entities that feed into the domestic entities as part of the master feeder structure.

ACIM, directly or through an affiliated entity, participates in the investments of these Funds pro-rata based upon a capital account in the domestic (master) entity and receives from these Funds an incentive allocation equal to a percentage of the net realized and unrealized appreciation allocated to the capital accounts of each member in the Fund as of the end of each calendar quarter, subject to certain adjustments. In addition, ACIM may receive a management fee from each domestic (master) entity and each offshore (feeder) entity.

Item 11 – Code of Ethics

ACIM has adopted a code of ethics and professional standards and guidelines designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between ACIM or its employees or affiliates and any client of ACIM. ACIM has adopted procedures reasonably necessary to prevent its access persons from violating its Code of Ethics (the “Code”). The Code requires all access persons to submit reports of all applicable brokerage accounts and holdings. No access person may acquire a security in an initial public offering or private securities sale without the written consent of the Managing Members of ACIM. Violations of the code by an access person may result in various sanctions, including possible termination. However, clients should be aware that no set of rules or procedures could possibly anticipate or relieve all potential conflicts.

ACIM will provide a copy of our code of ethics to any client or prospective client upon request. To obtain a copy of ACIM’s code of ethics, please write to Hans Kumar at 212-245-8200 or hans@acimfunds.com.

Item 12 – Brokerage Practices

Subject to applicable investment policies set forth in the Funds’ offering documents, there is no limitation on ACIM’s authority to determine, without obtaining specific investor consent, securities (which for discussion purposes herein shall include futures contracts and other similar financial instruments) to be bought and sold and the amount of such securities to be bought and sold, the executing broker(s) to be used (on a give-up basis), the commission rate to be paid, or the markets on which the transactions will be executed. In placing portfolio transactions, ACIM will seek to obtain the best execution for the Funds. The selection of brokers for transactions in securities is generally made by ACIM in accordance with a ranking of brokers determined by ACIM. Such ranking is based upon a variety of factors, including: available prices and rates of brokerage commissions, the size and type of transaction, research, the nature and character of the markets for the security to be purchased or sold; reliability and financial responsibility of the broker; the execution efficiency and financial condition of the broker; the brokerage execution services rendered on a continuing basis; and other services provided by the broker. ACIM negotiates with each of these brokers in an attempt to obtain the lowest available commission on behalf of the client, without sacrificing the quality of the execution services. ACIM also considers the overall quality of execution, the broker’s responsiveness to ACIM, and the other services provided by the broker.

In addition, subject to ACIM obligations to seek best execution, ACIM may consider referrals of investors in selecting brokers. ACIM may pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if ACIM determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market,

financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. ACIM is not required to weigh any of these factors equally. ACIM's fee is not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by each client may be utilized by ACIM or its affiliates in connection with its investment services for other client accounts. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The above notwithstanding, it is ACIM's current policy not to use "soft dollars" generated by Funds to pay for third party research and non-research related services. The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the United States Securities Exchange Act of 1934 provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to investment managers in the performance of investment decision-making responsibilities. It is the policy of ACIM not to use "soft dollars" generated by Funds to pay for the costs and expenses of operation of ACIM. The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of ACIM would create a conflict of interest between ACIM and the Funds, because the Funds pay for such products and services that are not exclusively for the benefit of the Fund and that may be primarily or exclusively for the benefit of ACIM.

Item 13 – Review of Accounts

ACIM reviews Fund holdings on a daily basis. In addition, Mr. Scalamandre has regular conversations with third-party sub-advisers or managers regarding their performance and investment activity. Prior to allocating assets to a third-party sub-adviser or manager, ACIM conducts quantitative and qualitative review of such manager. Mr. Scalamandre or an employee of Mr. Scalamandre reviews, on a monthly basis, the performance of a sub-adviser or manager allocated assets to ensure that the investment activity is within the stated objectives and risk guidelines.

ACIM provides Fund investors a monthly letter stating the previous month's unaudited results along with ACIM's comments on significant market or investment developments relating to ACIM-sponsored private Fund holdings. In addition, ACIM sends each investor at least on a quarterly basis, an account statement reflecting the net asset value of Fund(s) in which an investor has an interest and the ownership interest of possessed by the client. ACIM makes an effort to ensure that, 180 days after the end of each fiscal year, each investor in a Fund is furnished with certified audited financial statements of the respective Fund and to provide to investors any Fund-related tax information necessary for the preparation of the investors' income tax returns.

Item 14 – Client Referrals and Other Compensation

ACIM may agree to share a portion of the management fees or net new profits otherwise allocable to it with persons who introduce clients to ACIM or a subscriber to ACIM-managed private Fund. Any commissions and/or placement fees will only be paid to persons who are registered as a broker-dealer under the Securities Act of 1934.

Item 15 – Custody

ACIM only has custody by virtue that it can direct debit fees for the Funds it manages. Neither ACIM nor its affiliates take physical custody of any client assets. Funds' prime brokers have custody, and the Fund's administrator provides reports to investors as discussed. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, ACIM satisfies its custody obligations by ensuring that all Funds are audited as required by the rule and that investors in the Funds receive the financial statements resulting from such audits as required.

Item 16 – Investment Discretion

ACIM receives discretionary authority from Funds at the outset of an advisory relationship to select the identity and amount of securities and other investments to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client. Investment guidelines and restrictions must be provided to ACIM in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, and given the nature of the investments made on behalf of client accounts, ACIM does not vote proxies on behalf of advisory clients. ACIM generally invests in commodities and in other investments through separately-managed accounts and private funds. These types of investments either typically have no proxies and/or ACIM is not responsible for voting proxies with respect to investments. To obtain a copy of ACIM's proxy voting policies, please write to Hans Kumar at 212-245-8200 or hans@acimfunds.com.

Item 18 – Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial condition. ACIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.