

DISCLOSURE BROCHURE

(FORM ADV, PART 2A)

RAMIUS TRADING STRATEGIES LLC

File No. 801-71521

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March 2012

This brochure provides information about the qualifications and business practices of Ramius Trading Strategies LLC. If you have any questions about the contents of this brochure, please contact us at (212)845-7900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Ramius Trading Strategies LLC is registered as an investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Ramius Trading Strategies LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please retain a copy of this brochure for your records.

Item 2

Material Changes

Following an internal restructuring, Ramius Trading Strategies LLC (the “Adviser”) is now a wholly-owned subsidiary of Ramius LLC which, in turn, is an indirect wholly-owned subsidiary of Cowen Group, Inc. (“Cowen Group”). Mr. William Marr, the President and CEO of the Adviser, and Mr. Alexander Rudin, the Director of Research for the Adviser, who previously held an ownership interest in the Adviser indirectly through Tamarisk Capital Partners GP, L.P. and Tamarisk Capital Partners, L.P., will acquire a direct minority interest in the Adviser beginning December 2011.

This internal restructuring has had no effect on the Adviser’s personnel responsible for managing the operations and trading activities of the Funds.

RAMIUS TRADING STRATEGIES LLC
March 2012

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Item 4. Advisory Business

Ramius Trading Strategies LLC (the "Adviser") is a Delaware limited liability company which was formed in September 2009. The Adviser is a wholly-owned subsidiary of Ramius LLC which, in turn, is an indirect wholly-owned subsidiary of Cowen Group, Inc. ("Cowen Group"). Mr. William Marr, the President and CEO of the Adviser, and Mr. Alexander Rudin, the Director of Research for the Adviser, who previously held an ownership interest in the Adviser indirectly through Tamarisk Capital Partners GP, L.P. and Tamarisk Capital Partners, L.P., will acquire a direct minority interest in the Adviser beginning December 2011.

The Adviser provides discretionary investment management services to private investment partnerships and offshore investment funds that are offered to investors on a private placement basis (each a "Private Fund" and collectively, the "Private Funds") as well as discretionary investment management services to companies registered under the Investment Company Act of 1940 (each a "RIC" and collectively, the "RICs", together with the Funds, the "Funds"). As used herein, the term "client" generally refers to each Private Fund and RIC.

The Adviser allocates the Funds' investable assets (in certain cases via a master fund) among a number of legally separate trading subsidiaries (the "Trading Sub-Funds"), each of which is advised independently by an unaffiliated professional commodity trading advisor (each, a "Trading Advisor") implementing primarily managed futures or global macro-based investment strategies. The Trading Sub-Funds are generally organized as Delaware limited liability companies for which an affiliate of the Adviser serves as managing member.

Adviser may also offer customized accounts tailored to the requirements of individual clients. Using individual clients' requirements, Adviser will apply its quantitative analysis tools to build a customized portfolio of Trading Sub-Funds whose combination fits the client's requirements. Examples of such client requirements may include – but are not limited to - limiting the expected drawdown of a portfolio or capping its volatility. In such customized accounts, clients may impose restrictions on investing in certain securities, types of securities, or Trading Sub-Funds. Note that there are no such customized client accounts as of the date of this Form ADV Part 2A.

As of January 1, 2012, the Adviser manages a total of \$233,235,296 on a discretionary basis.

Item 5. Fees and Compensation

As trading manager to the Funds, the Adviser is paid a management fee equal to a fixed percentage of the assets of such funds, computed and payable at certain intervals (the "Management Fee"). The Adviser is also paid a platform fee equal to a fixed percentage of the assets of the Funds, computed and payable at certain intervals (a "Platform Fee", and together with the Management Fee, the "Fees"). The Fees charged by the Adviser to the Funds typically range between an annual rate of 0% and 1.5% of either (a) assets under management (for unlevered funds) or (b) trading level (for leveraged funds). Fees will generally be deducted from clients' assets monthly in arrears, as of the end of each calendar month. Fees will be prorated for capital invested for partial months.

In the sole discretion of the Adviser, the Management Fee and/or Platform Fee may be calculated differently with respect to, or may not be charged to, certain investors in a Fund, including the Adviser or its affiliates. Full details regarding the fees and other terms applicable to the Funds are included in the offering memorandum for each such Fund.

The Funds (in certain cases via the Master Funds) will bear all of their ongoing operating and administrative expenses, including, without limitation: ongoing offering expenses; all fees, costs

and expenses associated with their trading activities; Trading Advisor due diligence and risk monitoring costs and expenses; the Adviser's reasonable out-of-pocket expenses directly associated with the operation and investment activities of the Funds; legal, accounting, auditing, tax reporting and other professional fees and expenses; administrative, reporting and filing fees and expenses; the fees and expenses of any service providers retained for the Funds; regulatory and compliance costs; and any extraordinary expenses.

In addition to the Adviser's Fees, the Funds, as investors in the Trading Sub-Funds, will be subject to asset-based and/or performance-based compensation payable to the Trading Advisor of such Trading Sub-Funds, typically on a monthly, quarterly or annual basis. Furthermore, as investors in the Trading Sub-Funds, the Funds will also be responsible for their pro rata share (which may be 100%) of the Trading Sub-Funds' organizational, operating and investment expenses (including brokerage and transaction costs, discussed in Item 12 – Brokerage Practices).

The Adviser may also negotiate with certain of the Trading Advisors to receive a portion of the Trading Advisory Fees payable by the Trading Sub-Funds to the Trading Advisors. The amount of such fee-sharing will be used to offset Platform Fees and Management Fees otherwise payable by the Funds to the Adviser. To the extent that such fee sharing exceeds the Platform Fees and Management Fees payable by limited partners, the Adviser and/or its affiliates (and not the Funds) are entitled to retain such excess. As of the date of this Form ADV Part 2A, there are no fee-sharing arrangements in place.

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

As of the date of this Form ADV Part 2A, Adviser does not receive any performance-based fees from its Funds or clients.

As described Item 5 – Fees and Compensation, the Funds, as investors in the Trading Sub-Funds, will be subject to performance-based compensation payable to the Trading Advisor of such Trading Sub-Funds, typically on a quarterly or annual basis.

Item 7. Types of Clients

As described above, the Adviser provides investment advice to certain investment vehicles formed as limited partnerships, offshore investment companies and registered investment companies.

Although the Adviser has the authority to accept subscriptions for a lesser amount, the minimum investment in the Private Funds generally is \$2 million. For the majority of Private Funds, each investor in such Fund is required to qualify as a "qualified eligible purchaser" within the meaning of CFTC Rule 4.7. Interests in the Funds are not registered under the Securities Act of 1933 and the Funds are not registered under the Investment Company Act of 1940. Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions.

The minimum investment in customized client accounts is generally \$25 million, although the Adviser may consider accepting smaller accounts under special circumstances. There are currently no such customized client accounts as of the date of this Form ADV Part 2A.

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

The Funds' investment objective is to achieve attractive investment returns on a risk-adjusted basis that are non-correlated with the traditional equity and bond markets by investing substantially all of their capital (in certain cases via the Master Funds) pursuant to managed futures and global macro-based investment strategies .

Adviser will seek to achieve the Funds' objective through a multi-advisor investment approach by allocating capital among third-party Trading Advisors that are unaffiliated with the Adviser. However, unlike a traditional "fund of funds" that invests with advisors through entities controlled by third-parties, the Funds will allocate their capital among a number of different Trading Sub-Funds organized and managed by an affiliate of the Adviser. Each Trading Sub-Fund will grant discretionary trading authority over its capital to a Trading Advisor selected by the Adviser pursuant to a trading advisory agreement. As the sole managing member of the Trading Sub-Funds, Adviser will have complete position transparency into the Trading Sub-Funds' portfolios as well as the ability to terminate the relevant Trading Advisor and close out a Trading Sub-Fund's positions if the Adviser determines it is necessary or appropriate to do so.

The Adviser will not allocate the Funds' capital among the Trading Sub-Funds equally; rather, Adviser will allocate and reallocate the Funds' capital among the Trading Advisors based on a combination of different factors, including the Adviser's assessment of the long-term return and risk forecasts of the different Trading Advisors. The Adviser favors an approach of "focused diversification," and currently anticipates that the Funds will not allocate capital to more than 10-15 Trading Advisors. However, the number and identity of the Trading Advisors, as well as the relative allocation of capital among them, can be expected to change (perhaps materially) over time and from time to time.

Prior to selecting a Trading Advisor, Adviser performs a due diligence review of each Trading Advisor, using various qualitative and quantitative techniques, including investment due diligence, operational due diligence and legal due diligence. Adviser may also obtain advice from attorneys, accountants, and other experts to assist in its analysis of the Trading Advisor and its investment program. In addition to the initial due diligence review, the Adviser monitors each Trading Advisor on an ongoing basis.

An investment in the Funds is speculative and involves substantial risk. The following list of risk factors does not purport to be a complete explanation of the risks involved in investing with the Adviser.

Risk of Loss. An investment in the Fund is speculative and entails substantial risk. There can be no assurance the Fund will achieve its objectives or avoid substantial or total losses. Investors could lose all or substantially all of their investment in the Fund. Only investors who are willing and financially able to accept such risk should consider investing in the Fund.

As a non-traditional investment, the Fund is suitable (if at all) only for a limited portion of the risk segment of an investor's portfolio. The Fund does not purport to constitute a complete investment program, but rather only a diversification to an investor's core traditional investment holdings. The Fund has no "principal protection" feature assuring the return of a Limited Partner's initial investment as of a specified future date.

No Operating or Performance History. The Adviser, the Fund and the Trading Sub-Funds are recently organized and have no operating history, and each of the foregoing are subject to the personnel, financial, operational and other risks of start-up operations. In particular, if the Fund and/or Other Adviser accounts do not raise sufficient capital during the initial ramp-up period to support an aggregate minimum trading level at the Trading Sub-Fund level, it may not be possible for the Adviser or the Fund to continue operations.

The Trading Manager sponsors other Adviser accounts that will allocate capital to the same Trading Sub-Funds as the Fund, including other Adviser accounts trading at higher (and possibly substantially higher) trading levels than the Fund (which itself may be highly leveraged). There could be unanticipated risks and operational difficulties in other Adviser accounts generally being traded on a *pari passu* basis with the Fund but at different trading levels.

Past Performance of the Principals. Although the Adviser and the Fund have no performance history, the Principals themselves have extensive prior experience in managing alternative investment products (and, in particular, multi-manager managed futures products) while employed at other financial institutions. However, the past performance of the Principals is not indicative of the future performance of the Fund. There can be no assurance that the performance of the Fund will be comparable in the future to the results achieved by the Principals in the past managing other funds and accounts while employed at other firms.

Past Performance of the Trading Advisors. The past performance of the Trading Advisors selected by the Trading Manager, either alone or in any combination, is not indicative of the future results of the Fund in general or of any Trading Sub-Fund. For example, in the case of technical strategies — which are based on analysis of historical market prices — changes in market dynamics and/or the population of market participants can cause previously highly successful strategies to become unusable. An influx of new market participants, changes in market regulation, international political developments, demographic changes and numerous other factors can also contribute to once-successful strategies becoming outdated. Not all of these factors can be identified, much less quantified, and there can be no assurance that any Trading Advisor will trade profitably.

In addition, the Trading Advisors' trading methods are generally dynamic and may change over time. A Trading Advisor may not always use the same trading method in the future that was used to compile past performance histories which the Trading Manager considers in determining whether to retain and allocate capital to a particular Trading Advisor.

Reliance on the Adviser, the Principals and Cowen Group. The operations of the Fund and the Trading Sub-Funds are dependent on the Adviser, and the operations of the Adviser are, to a large extent, reliant on the services of the Principals as well as the financial and infrastructure support provided by Cowen Group or its affiliates. If the services of the Principals were to become unavailable to the Adviser, and/or the support provided by Cowen Group or its affiliates were substantially reduced or discontinued, it could have a material adverse effect on the Fund, which could include the dissolution of the Fund, possibly under unfavorable market conditions and before the Fund has had a realistic opportunity to achieve its investment objective.

No Assurance of Non-Correlation or Diversification Benefits. One of the goals in incorporating a non-traditional investment such as the Fund into a portfolio is to provide a potentially valuable element of diversification. However, there can be no assurance, particularly during periods of market disruption and stress when the risk control benefits of diversification may be most important, that the Fund will not, in fact, be positively correlated with a traditional portfolio of stocks and bonds as well as with other alternative investments. Unless the Fund's performance is non-correlated (i.e., unrelated) to these markets, the Fund cannot help to diversify an overall portfolio. In fact, under certain market conditions, an investment in the Fund may increase rather than mitigate the overall risk (and loss) incurred by a portfolio.

Opportunity Costs of the Multi-Advisor Approach. Futures trading is speculative and involves substantial risks. By operating as a multi-advisor managed futures fund, the Fund will attempt to mitigate the volatility and certain other risks of investing with a single trading advisor, although there can be no assurance it will be successful in doing so.

Although a multi-advisor approach can have the effect of reducing the risk of loss, it can also result in significant opportunity costs for investors in a variety of different ways. For example,

gains achieved by one Trading Advisor may be offset or materially exceeded by losses incurred by another Trading Advisor. Opposite positions held by different Trading Advisors will result in transaction costs to the Fund, even though such positions are economically offsetting and have no chance for achieving gains for the Fund. From time to time, various Trading Advisors may compete for the same positions, potentially affecting the value of such positions in a manner adverse to the Fund.

In the case of the Fund, this opportunity cost is exacerbated by the fact that the Fund could be subject to paying material performance-based compensation to certain Trading Advisors (who achieve positive results) despite the Fund incurring material overall losses (due to allocations to Trading Advisors incurring losses that, in the aggregate, exceed any gains achieved by others).

Increased Competition Could Reduce Trading Advisors' Profitability. A substantial amount of capital remains committed to alternative investment strategies. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in previous years. The profit potential of the Fund may be materially reduced as a result of the "saturation" of the alternative investment field in general and competition for the same or similar types of trades and transactions. The Fund and the Trading Advisors will compete with other investment vehicles, as well as investment and commercial banking firms, which have substantially greater resources, in terms of financial wherewithal and research staffs, than are available to the Trading Manager or such Trading Advisors. Due to the focus of the Trading Sub-Funds' portfolios on fixed income, currencies and commodities (among other asset classes) in the global futures and foreign exchange markets, the Trading Sub-Funds will compete not only with other investors but also with governments and central banks which, from time to time, intervene with the purpose of attempting to directly influence prices or otherwise regulate such markets.

Increased Assets Under Management. There appears to be a tendency for the rates of return achieved by managed futures advisors to decline as assets under management increase, and none of the Trading Advisors has agreed to limit the amount of additional equity which it may manage. The more money a Trading Advisor manages, the more difficult it may be to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance. Large trades may result in more price slippage than smaller orders.

Market Disruptions; Governmental Intervention. There has been a highly vocal government reaction to the recent increases in commodity prices — particularly in the price of certain basic foodstuffs and energy. As a result, there may be a substantially greater risk of government intervention in the commodities markets than there has been in the past.

The global financial markets are currently undergoing a period of unprecedented disruptions which have led to extensive governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The U.S. "bailout" of financial institutions is the largest governmental intervention in the history of the U.S. financial markets. Moreover, the form of the "bailout" continues to shift as the impact of the current financial crisis is further analyzed. For example, the U.S. Troubled Asset Relief Program was initially designed to purchase illiquid mortgage-backed securities. Funds were then used to inject capital directly into certain consumer-oriented financial companies. As a further response to this crisis, it seems highly likely that the U.S. Congress will require that new market restrictions be applied to the U.S. financial markets, restrictions which may have a material adverse impact on both the future competitiveness of these markets as well as the profit potential of the Fund. Regulators in other jurisdictions also appear likely to take similar action.

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental, as well as self-regulatory, scrutiny of the “hedge fund” industry in general. In addition, certain legislation proposing greater regulation of the industry periodically is considered by the U.S. Congress, as well as the governing bodies in non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the Adviser, the Trading Advisors, the Trading Sub-Funds or the markets in which they trade may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Limited Partners.

The market disruptions have generally not been in the markets in which the Trading Sub-Funds trade. Although there have been volatile movements in numerous commodities markets over the past 12 to 18 months, few (if any) of these markets have become dysfunctional in the same manner as a number of global securities markets. Nevertheless, it may well be that the regulatory response will not distinguish futures and securities strategies in terms of the range of the reforms enacted.

Although the Trading Sub-Funds trade in the futures and forward markets rather than in the securities markets, general financial disruptions can disrupt the futures markets as well. Furthermore, managed futures strategies are based at least in part on technical analysis of historical price movements. To the extent that market conditions result in historical prices not being representative or informative of current price movements, these technical strategies can incur material losses.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Fund’s strategies. However, the Adviser believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Fund.

Risk of Loss Due to the Bankruptcy or Failure of Counterparties, Brokers and Exchanges.

The Trading Sub-Funds are subject to the risk of the insolvency of their counterparties (such as broker-dealers, FCMs, banks or other financial institutions, exchanges or clearinghouses).

A Trading Sub-Fund’s assets could be lost or impounded during a counterparty’s bankruptcy or insolvency proceedings and a substantial portion or all of a Trading Sub-Fund’s assets may become unavailable to it either permanently or for a matter of years. Were any such bankruptcy or insolvency to occur, the Trading Manager might decide to liquidate the affected Trading Sub-Fund or suspend, limit or otherwise alter trading, perhaps causing such Trading Sub-Fund to miss significant profit opportunities.

There are increased risks in dealing with offshore brokers and unregulated trading counterparties, including the risk that assets may not benefit from the protection afforded to “customer funds” deposited with regulated brokers and dealers. A Trading Sub-Fund may be required to post margin for its foreign exchange transactions with foreign exchange dealers who are not required to segregate customer funds. In the case of a counterparty’s bankruptcy or inability to satisfy substantial deficiencies in other customer accounts, a Trading Sub-Fund may recover, even in respect of property specifically traceable to such Trading Advisor’s account, only a pro rata share of all property available for distribution to all of such counterparty’s customers.

FCMs are required to segregate assets pursuant to CFTC regulations. If the assets of a Trading Sub-Fund were not so segregated by its FCM, such Trading Sub-Fund would be subject to the risk of the failure of such FCM. In certain past commodity broker insolvencies, customers have, in fact, been unable to recover from the broker’s estate the full amount of their “customer” funds. In addition, under certain circumstances, such as the inability of another client of an FCM or the FCM itself to satisfy substantial deficiencies in such other client’s account, a Trading Sub-Fund

may be subject to a risk of loss of the assets on deposit with the FCM, even if such assets are properly segregated. In the case of any such bankruptcy or client loss, a Trading Sub-Fund might recover, even in respect of property specifically traceable to the Trading Sub-Fund, only a pro rata share of all property available for distribution to all of the FCM's clients.

Certain Trading Advisors may effect transactions on behalf of a Trading Sub-Fund in “over-the-counter” or “inter-dealer” markets. The participants in these markets typically are not subject to the type of strict credit evaluation and regulatory oversight applicable to members of “exchange-based” markets, and transactions in these markets typically are not settled through exchanges or clearinghouses that guarantee the trades of their participants. Rather, the responsibility for performing under a particular transaction rests solely with the counterparty to such transactions. To the extent a Trading Advisor invests in swaps, derivatives or synthetic instruments or other over-the-counter transactions in these markets, the applicable Trading Sub-Fund will be subject to the credit risk of the parties with which it trades and deposits collateral. The Trading Sub-Fund will also be subject to the risk that a counterparty may not settle a transaction because such counterparty is unwilling or unable to do so (for example, because of a credit or liquidity problem affecting the counterparty), potentially resulting in significant losses — perhaps in respect of an offsetting position on which the Trading Sub-Fund remains obligated to perform.

While the Trading Sub-Funds generally use clearing broker(s) selected by the Trading Manager, the Trading Manager may have no control over the selection of other counterparties by the Trading Advisors, and the Trading Advisors are generally not restricted from dealing with any particular counterparty (regulated or unregulated) or from concentrating any or all of their transactions with a single counterparty or limited number of counterparties. In addition, the Trading Manager has no ability to assess the extent to which Trading Advisors maintain their assets in unregulated accounts subject to the bankruptcy of the counterparties holding such assets.

The Fund and the Trading Sub-Funds are not required, and generally do not intend, to use multiple clearing brokers, cash managers and cash custodians to reduce or mitigate their exposure to counterparty risk.

The Refco, Inc. and Lehman Brothers Bankruptcies. The effects of the Lehman Brothers bankruptcies, as well as the ensuing events, led to a dramatic contraction in credit (including even inter-bank lending) and steep monetary losses in the financial sector. The ramifications of the Lehman Brothers bankruptcies are unlikely to be resolved for a number of years, but demonstrate the material level of systemic risk to which the financial sector was, and may still be, subject, and could be adverse to the prospects for the Fund and/or private investment funds in general. Moreover, the Lehman Brothers bankruptcies have demonstrated the systemic risks of any comparable failure. It is not possible to predict if or when one or more such failures might occur. Were this to happen, the results could be materially adverse to the Fund.

The earlier bankruptcy of Refco, Inc. had very little systemic effect, but demonstrated that a significant portion of customer funds on deposit with CFTC-regulated Futures Brokers are, as a matter of practice, maintained in “unregulated” rather than “regulated” accounts at the Futures Broker. The Futures Brokers do not have to maintain “net capital” with respect to amounts on deposit in unregulated accounts. However, amounts in unregulated accounts are not subject to “customer protection” in the event of the Futures Broker’s bankruptcy — in which case such amounts become simply unsecured debts of the Futures Broker.

While the Trading Manager will, as a matter of policy, attempt to ensure that the Trading Sub-Funds’ assets are maintained in regulated accounts (or at a custodian other than the Futures Broker), this may not always be the case (*e.g.*, because of error, interim processing transfers, intentional misconduct of Futures Broker personnel, etc.).

Market Risks

The Fund is subject to market risk, which is an inherent risk of any investment or trading strategy.

Importance of General Economic Conditions. The success of any investment activity is affected by general economic conditions that influence the level and volatility of prices as well as the liquidity of the markets. Unexpected changes (in either direction) in the volatility or liquidity of the markets in which Trading Advisors hold positions could cause significant losses.

The profitability of a significant portion of the Fund's investment program will depend upon the Trading Advisors correctly assessing future price movements. There can be no assurance that the Trading Advisors will be able accurately to predict these price movements, even during market periods which are favorable to most other Trading Advisors.

Certain Trading Advisors' strategies are dependent upon the existence of significant price trends in at least some of the markets traded. During periods of trendless or "whipsaw" markets (in which apparent trends develop but then rapidly reverse), these strategies are likely to incur losses.

The strategies selected for the Trading Sub-Funds are each unlikely to achieve their objectives under certain market conditions, conditions which may prevail for substantial periods of time.

Illiquid Markets. Although the Trading Sub-Funds are designed to trade in markets that are historically liquid, there nonetheless remains the risk that the markets in which the Trading Sub-Funds trade can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Trading Sub-Funds due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to the Trading Sub-Funds.

Trading Suspensions. Commodities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for a Trading Advisor to liquidate positions and, thus, expose the Trading Sub-Funds to losses.

Margin Requirements. Margins are good faith deposits which are required to be made with a Futures Broker to initiate or to maintain an open position in the futures contract. Futures Brokers carrying accounts for traders in futures contracts have discretionary authority over the margin requirements they may impose, and may increase the amount of margin required as a matter of policy to afford themselves further protection or any other reason. Sudden and dramatic increases in margin requirements have been imposed by Futures Brokers in the past and could occur at any time in the future, especially in a period of significant political volatility. In the event a Futures Broker increased its margin requirements on a Trading Sub-Fund, the Trading Sub-Fund may be required to close out their positions on highly disadvantageous terms, resulting in major losses.

Although banks do not generally require margin with respect to the trading of forward contracts in foreign currencies, such transactions generally require the extension of credit by a bank or those with whom the bank trades. There can be no assurance that the Trading Sub-Funds will be able to acquire or maintain such extensions of credit on reasonable or acceptable terms and conditions.

Unregulated Markets. The Trading Advisors may trade in a number of unregulated markets. In unregulated trading, greater risks may be present; for example, there may be no requirements with respect to record-keeping, financial responsibility or segregation of customer transactions and positions. In addition, the obligation to ensure performance of trades in unregulated markets typically rests solely with the counterparties with which a Trading Sub-Fund trades.

Market Correlation. The Trading Manager's investment approach is designed to achieve diversification across global capital markets and thus limit the Fund's exposure to any single market. However, from time to time, multiple markets can move in tandem against the Fund's positions and the Fund can suffer substantial losses.

Non-U.S. Futures Exchanges. Trading on exchanges and markets located outside the United States is not regulated by any U.S. governmental agency and may involve certain risks not applicable to trading on U.S. exchanges. For example, some foreign exchanges, in contrast to U.S. exchanges, are actually "principals" markets in which performance is the responsibility only of the individual member with whom the trader has entered into a futures contract and not of an exchange or clearing corporation. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, and investment controls or political or diplomatic events, which might adversely affect the Trading Sub-Fund's trading activities. Trading on foreign exchanges is also subject to the risk of changes in the exchange rate between U.S. dollars and the currencies in which contracts traded on such exchanges are settled.

Strategy Risks

The Fund is subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy (such that many or substantially all Trading Advisors implementing that strategy suffer significant losses). Strategy specific losses can result from excessive concentration by multiple Trading Advisors in the same markets or broad events that adversely affect particular strategies (*e.g.*, illiquidity within a given market).

Speculative, Non-Traditional Strategies. Each of the Trading Advisors' strategies involves significant risks not associated with traditional, "long-only" investing in the equity and debt markets. There can be no assurance that any one or more Trading Advisors will be successful or avoid substantial or total losses.

Fundamental Analysis. Certain Trading Advisors may base their trading decisions primarily on fundamental analysis. Fundamental analysis is premised on the assumption that markets are not perfectly efficient, that informational advantages and mispricings do occur and that econometric analysis can identify trading opportunities. Fundamental factors include inflation, trade balances, inventories and interest rates, all factors extrinsic to the market. Fundamental analysis may incur substantial losses if such economic factors are not correctly analyzed, not all relevant factors are identified and/or market forces cause mispricings to continue despite the traders having correctly identified such mispricings. Fundamental analysis may also be more subject to human error and emotional factors than technical analysis.

Technical Analysis. Certain Trading Advisors use strategies based on the mathematical analysis of technical data such as price, volume, and momentum. These strategies do not generally take into account fundamental factors except insofar as such factors may influence the technical data constituting input information for the strategy. Accordingly, technical systems may be unable to respond to markets reacting to fundamental causative events until after the impact of these events has ceased. Consequently, technical trading strategies can incur major losses when factors exogenous to the markets themselves — political events, natural catastrophes, acts of war or terrorism, etc. — dominate the markets. For example, even though a pending political or economic event may appear very likely to cause a major price movement, a number of Trading Advisors would not adjust their trading positions until their programs indicated, as a result of market price movements, that they should do so.

Systematic Strategies. A number of Trading Advisors implement technical, systematic strategies. The widespread use of technical trading systems frequently results in numerous

managers attempting to execute similar trades at or about the same time, altering trading patterns and adversely affecting market liquidity.

Discretionary Strategies. Certain of the Trading Advisors are discretionary rather than systematic traders. Discretionary Trading Advisors may be prone to emotionalism and a lack of discipline in their trading. Relying on subjective trading judgment may produce less consistent results than those obtained by more systematic approaches.

Use of Trend Following Systems. Many technical trading systems are trend-following. Trend-following systems generally anticipate that a majority of their trades will be unprofitable and depend for overall profitability on making substantial gains from capturing major price trends. In trendless markets, such systems are likely to incur substantial losses.

One risk in trend-following is the difficulty in determining the precise beginning and end of a trend. For example, the currency derivative and cash markets normally show some price volatility in both directions on most days. To avoid entering a market too soon or exiting a market early, Trading Advisors tend to wait until the trend is established and retain the position until after the trend is clearly over, thereby missing or losing some profit.

A second issue stems from the popularity of trend-following among Trading Advisors. Because of competition in the market, a Trading Advisor may have to pay more to obtain a position or may receive a lower price when it liquidates a position. A third is the tendency of related markets over prolonged periods of time to trade in narrow bands rather than to trend. In these circumstances, the opportunities for profitable trading will be limited or non-existent.

Profitable trading often depends on anticipating trends or trading patterns. Markets subject to random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor which may lessen major price trends (such as governmental monetary policies affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. The best trading strategy, whether based on fundamental or technical analysis, will not be profitable if there are no trends of the kind it seeks to follow.

The Danger of “Whipsaw” Markets. Often, the most unprofitable market conditions for the Fund are those in which prices “whipsaw,” moving quickly upward, then reversing, then moving upward again, then reversing again. In such conditions, systematic Trading Advisors are likely to establish a series of losing positions based on incorrectly identifying brief upward or downward price movements as trends.

Portfolio Concentration. The similarities among a number of the Trading Advisors’ strategies reduce the Fund’s diversification. It is likely that a number of Trading Advisors might take substantial positions in the same or related markets at or about the same time, reducing the Fund’s diversification and increasing risk. The less diversification, the higher the risk that the market will move against a large number of positions held by different Trading Advisors at the same time, increasing losses. Although the Trading Manager’s position transparency into the Trading Sub-Funds’ positions will permit the Trading Manager to monitor any such concentrations, short of terminating Trading Advisors (which the Trading Manager can do at any time), the Trading Manager will not have authority to require the Trading Advisors to change their positions.

The Trading Advisors will not be aware of the positions taken by any other Trading Advisor on behalf of other Trading Sub-Funds.

Risk of Loss Due to Trading Errors and the Failure of Trading Systems. The Fund is subject to the risk of failures or inaccuracies in the trading systems of Trading Advisors. Trades for the Trading Sub-Funds may be placed or executed in error due, among other reasons, to: (a)

technical errors such as coding or programming errors in software, hardware problems and inaccurate pricing information provided by third parties; and (b) execution errors such as keystroke, typographic or inadvertent drafting errors. Many exchanges have adopted “obvious error” rules that prevent the entry and execution of trades more than a specified amount away from the current best bid and offer on the exchange. However, such rules may not be in place on the exchanges on which the Trading Advisors trade on behalf of the Trading Sub-Funds and may not be enforced even if in effect. Moreover, such rules likely would not prevent the entry and execution of a trade entered close to the market price but at an erroneous size.

Moreover, the Fund is subject to the risk of the unavailability or failure of the trading systems of the Trading Advisors or the computer systems of the exchanges on which the Trading Advisors trade. Any such errors or failures could subject the Trading Sub-Funds (and, indirectly, the Fund) to substantial losses.

Limits of Risk Disclosures. The markets in which the Trading Advisors will trade, their respective strategies and prevailing economic conditions are continually changing. Furthermore, the Trading Advisors’ strategies are proprietary and confidential and the Trading Manager may only receive cursory information regarding a Trading Advisor’s trading program or system. Accordingly, the foregoing summary list of risk factors may not reflect all the speculative risks to which the Fund, by virtue of its investment in the Trading Sub-Funds, may be subject. Prospective investors must be aware that they may lose all or substantially all of their investment in the Fund.

Certain Risks Associated With Instruments Traded

Futures Contracts in General

Futures Contracts are Highly Volatile. A principal risk in investing in the futures markets is the volatility of prices. Prices may fluctuate rapidly and over wide ranges because of unforeseeable events or changes in market conditions. Price movements of futures contracts are influenced by, among other things, changing supply and demand relationships, weather, government, agricultural, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in many markets, particularly those in currencies and interest-rates. Such intervention is often intended to influence prices directly. None of these factors can be controlled or predicted with any degree of certainty by the Adviser or the Trading Advisors.

Futures Trading is Highly Leveraged. The low margin deposits normally required in futures trading (typically between 2% and 20% of the value of the futures contracts purchased) permit an extremely high degree of leverage. The Trading Sub-Funds will hold positions with a gross value several times its aggregate net asset value. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. Accordingly, a relatively small adverse price movement in a futures contract may result in a substantial loss for a Trading Sub-Fund.

Illiquidity. Although the futures markets are historically liquid, it may not always be possible to execute a buy or sell order at the desired price, or to close out an open position, in the futures markets due to illiquidity. Such illiquidity may be caused by intrinsic market conditions (for example, a lack of demand) or it may be the result of extrinsic factors like the imposition of daily price fluctuation limits (which set a floor and ceiling on the price at which a futures contract or option on a futures contract may be executed).

Possible Effects of Speculative Position Limits. The CFTC and the U.S. commodities exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on U.S. commodities exchanges. All accounts managed and controlled by each Trading Advisor and its principals will be combined (that is, aggregated) for position limit purposes. The Trading Manager believes that established position limits are not likely to have an

adverse effect on the Trading Sub-Funds' investments. However, the possibility exists that from time to time the positions held or controlled by a Trading Advisor may have to be modified or liquidated to avoid exceeding applicable position limits. Any such liquidation or modification could result in substantial costs and/or losses to such Trading Sub-Fund.

Possible Effects of Daily Limits. A number of futures markets impose "daily price fluctuation limits" ("daily limits") on the amount by which the price of a particular contract can vary during a single trading day. Once the price of a futures contract has reached the daily limit, it can be impossible or economically unfeasible to execute any trades in such contract. From time to time, prices have moved "the limit" for a number of consecutive days, making it impossible for traders against whose positions the market was moving to prevent large losses. Even without the imposition of daily limits, the volume of trading in certain contracts can decline dramatically in response to certain market events, especially if exchanges materially raise margin requirements — as they did, for example, in the case of the Market Crash of 1987 and the Kuwait war in 1991.

Taking Delivery. Execution of a futures contract always anticipates making or accepting delivery. In rare cases, a Trading Advisor may determine to accept or to make delivery, or market conditions may be such that an open position cannot be liquidated to avoid delivery. In the event of delivery, it may be necessary for the Trading Sub-Fund to borrow funds at rates above the market rate for short-term loans.

Equity Index Futures. The Trading Advisors may trade equity index futures. Equity prices are directly affected by issuer-specific events, as well as general market conditions. The market pricing of equity securities may reflect aberrational price/earnings ratios, distorted accounting for earnings, the effects of price manipulation and political pressure and many other factors. There can be no assurance that the equity values reflected in an equity index future will reflect or even approximate true value.

Fixed Income Futures. The Trading Advisors may trade in fixed income futures, which may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer of the underlying debt instrument and general market liquidity. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. A Trading Advisor's investments in fixed income futures may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuers' creditworthiness, which may inhibit such issuer's ability to refinance, restructure or otherwise experience recovery.

Trading in Options on Futures. An option is a right, purchased for a certain price, to either buy or sell an underlying futures contract, security, other financial instrument or physical commodity during a certain period of time for a fixed price. Although successful options trading requires many of the same skills required for successful futures trading, the risks involved may be somewhat different. Options trading may be restricted in the event that trading in the underlying futures contract becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market in the underlying futures contract, making it difficult to offset an option position. In addition, the purchaser of an option is subject to the risk of losing his entire premium. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price for the futures contract underlying the option, which potentially may be unlimited and which the writer must purchase or deliver upon exercise of the option.

Forward Trading. The Trading Sub-Funds will enter into forward contracts for the trading of certain futures interests, such as currencies and interest rates, through U.S. and non-U.S. national or local banks and currency and rates dealers. A forward contract is a contractual obligation to buy or sell a specified quantity of a security or commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. The forward

markets are over-the-counter, not exchange markets, and banks and dealers act as principals in such markets. Banking authorities generally do not regulate trading in forward contracts, nor are the forward markets subject to the breadth of regulation applicable to the futures markets. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which a Trading Advisor would otherwise recommend, to the possible detriment of the Fund. In their forward trading, the Trading Sub-Funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Trading Sub-Fund trades. Trading Sub-Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. Accordingly, the insolvency or bankruptcy of such parties could also subject the Fund to the risk of loss.

Currency Forwards. Currency exchange rates are subject to sudden fluctuations of varying magnitude, and they are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. The volatility of currency prices, which may render it difficult or impossible to predict or anticipate fluctuations in the value of currencies could result in losses.

Exchange of Futures for Physicals. Exchange for physicals are subject to regulation under exchange rules. If a Trading Advisor were prevented from making use of this trading technique, the performance of its Trading Sub-Fund could be adversely affected.

Forward Contracts on Foreign Currencies. Forward contracts on foreign currencies, also known as interbank foreign exchange markets, are not traded on exchanges. Rather, a bank or major brokerage will act as agent or as principal in order to make or take future delivery of a specified lot of a particular currency for the Trading Sub-Fund's account. Although the foreign currency market may not necessarily be more volatile than other commodity markets, forward trading may involve greater risks than trading on an exchange.

Unlike with an exchange, there are generally no margin requirements with respect to the trading of forward contracts on foreign currencies, although some collateral may be required, and as a rule there is no limit on price moves. With no clearing house to guarantee trades, the investments of a Trading Sub-Fund using forward contracts are subject to counterparty risk. Other factors also add to uncertainty. Banks are not required to continue to make markets in currencies. There have been periods during which certain banks have refused to quote prices for forward contracts on foreign currencies 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. Furthermore, credit controls imposed by governmental authorities might limit forward trading to less than what a Trading Advisor would want to buy or sell.

Swap Agreements. Trading Advisors may enter into swap agreements, or swaps, on behalf of their Trading Sub-Funds. Swaps are individually negotiated and structured agreements through which exposure may be obtained to particular investment positions or market factors. Swaps are part of the OTC market; they are not traded on exchanges, although futures on swaps have recently become available. Swaps may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operational risk. In addition, swaps may involve considerable economic leverage, resulting in a significant risk of loss. Depending on how they are used, swaps may increase or decrease the overall volatility of a Trading Sub-Fund.

The most significant factor in the performance of currency swaps is the change in the specific interest rate or currency that determines the amount of payments due to or from the Trading Sub-

Fund. The Trading Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap with such counterparty can be expected to decline, potentially resulting in losses by the Trading Sub-Fund.

Trading on Non-U.S. Exchanges. Certain Trading Advisors may trade extensively in markets and on exchanges located outside the United States, including in countries considered to be "emerging markets." Such markets and exchanges are not subject to regulation by any U.S. governmental agency, and may be subject to comparably less strict regulatory regimes as U.S. markets and exchanges. In addition, contracts traded on non-U.S. exchanges may be denominated in the local currency, which introduces an additional price variable not applicable to contracts traded on domestic exchanges. Therefore, any profits which might be realized in such trading could be eliminated by adverse changes in exchange rates. Some non-U.S. exchanges, in contrast to exchanges in the United States, are "principals' markets" similar to forward markets, in which responsibility for performance is only that of the individual member with whom a trader has entered into a transaction, and not of an exchange or exchange clearing house. Because some non-U.S. exchanges lack a clearing house system such as those utilized by exchanges in the United States, counterparty default may be more likely to occur on a non-U.S. exchange.

Emerging Market Risks. Investments by Trading Sub-Funds in currencies of emerging market countries (also known as "exotics") involve certain considerations not typically associated with investing in currencies of developed countries. These include: (i) more frequent currency devaluations and other currency exchange rate fluctuations; (ii) political uncertainty and instability; (iii) more substantial government involvement in the economy; (iv) higher rates of inflation; (v) less government supervision and regulation of the financial markets and participants in those markets; (vi) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. Dollars; (vii) greater price volatility, substantially less liquidity and significantly smaller market capitalization of financial markets; (viii) the risk of nationalization or expropriation of assets or confiscatory taxation; (ix) the difference in, or lack of, auditing and financial reporting standards, which may result in unavailability of material information about issuers; and (x) the risk that it may be more difficult to obtain and/or enforce a judgment in a court in an emerging market country.

The Fund's Cash Management Strategies Could Incur Losses. The Fund will attempt to generate yields in excess of the 91-day U.S. Treasury bill rate in connection with its cash management program. However, there can be no assurance that the securities acquired by the Fund for cash management purposes (either by the Trading Manager or a third-party cash manager) will not lose value. The Fund could lose not only its anticipated interest income, but also the principal managed by the Trading Manager.

Management Risks

Multi-advisor funds such as the Fund are subject to management risk. Notwithstanding the Trading Manager's on-going monitoring of Trading Advisors and related due diligence procedures, the Trading Manager may not become aware of material changes in a Trading Advisor's strategies (as these strategies are confidential and proprietary) or other factors before the Fund has suffered material losses.

Trading Advisor Selection. The Fund's success depends on the ability of the Trading Manager to select Trading Advisors that perform well. There can be no assurance that the Trading Manager will be able to do so consistently.

Other Adviser accounts may select the same or different Trading Advisor combinations as the Fund, irrespective of whether they trade at a materially higher or lower leverage factor than the Fund, and certain other Adviser accounts may materially outperform the Fund (even as adjusted for differing leverage factors). Even the performance of other Adviser accounts intending to make the same Trading Advisor allocations will not precisely correspond to the performance of the

Fund (even as adjusted for differing leverage factors) due to differences in interest income, delays in rebalancing, differing in-flows and out-flows of capital and other factors.

Reliance on Information Provided by Prospective Trading Advisors. Although the Trading Manager conducts initial due diligence as part of its Trading Advisor selection process, the Trading Manager must rely on the information it receives from each prospective Trading Advisor regarding such Trading Advisor's historical performance and trading strategy. In most cases, the Trading Manager has no means of independently verifying the accuracy of information supplied by prospective Trading Advisors.

While the Trading Manager will have position transparency into the performance of each of the Trading Sub-Funds, the Trading Manager will not be able to validate any Trading Advisor's track record or have transparency into the trading of any of the Trading Advisor's other accounts.

Sole Principal Trading Advisors. Certain of the Trading Advisors to which the Fund allocates capital may have only one or a limited number of principals. If the services of any of those principals became unavailable, the Fund might sustain losses (although the Trading Manager can close out a Trading Sub-Fund's positions at any time).

Competition for Trading Advisors. There is strong competition for the services of successful Trading Advisors, and the Trading Manager may not be able to retain satisfactory replacement or additional Trading Advisors on acceptable terms. A Trading Advisor's capacity constraints — the maximum amount of assets a Trading Advisor's system is designed to trade — may prevent a Trading Advisor from taking additional money at the time the Trading Manager would like to retain or allocate additional capital to such Trading Advisor. In addition, the Trading Manager will be competing with a large number of firms, many of which have substantially greater financial resources and may be able to offer more attractive compensation to Trading Advisors. While the Trading Sub-Fund structure provides the Fund with a number of structural advantages over traditional "fund of funds," it may also have the result of limiting the number of Trading Advisors willing to provide services on the terms required by the Trading Manager.

No Assurance of Any Trading Advisor's Continued Services. Although the Trading Manager will ask each Trading Advisor to commit to managing the capital of a Trading Sub-Fund for a certain minimum period of time, there can be no assurance that any Trading Advisor will be willing or able to continue to provide advisory services to the Trading Sub-Fund for such period time, or any other given period of time. The loss of any one or more Trading Advisors may alter the risk profile of the Fund's overall portfolio, result in different allocations of capital than the Trading Manager would otherwise prefer and there may be a significant period of time before the Trading Manager is able to find a suitable replacement Trading Advisor.

Trading Advisor Risk. The Trading Sub-Funds are subject to the risk of the bad judgment, negligence or misconduct of their respective Trading Advisors. Although the Trading Manager has position transparency and monitors the ongoing operations of the Trading Sub-Funds, it will be difficult, if not impossible, for the Trading Manager to protect the Fund from the risk of Trading Advisor fraud, misrepresentation, material strategy alteration, negligence or misconduct. There have been a number of instances in recent years in which private investment funds have incurred substantial losses due to manager misconduct.

Initial Due Diligence and Monitoring of Trading Advisors. Prior to selecting a Trading Advisor, the Trading Manager performs what it considers a rigorous and multi-faceted due diligence review of each Trading Advisor. In addition to the initial due diligence review, the Trading Manager will engage in the ongoing monitoring of each Trading Advisor retained to manage the capital of a Trading Sub-Fund. The Trading Manager will be looking for indications that, among other things, the Trading Advisor is deviating from its trading systems, is exceeding certain volatility parameters or is trading in new markets or financial instruments. However, there

can be no assurance that the Trading Manager's initial due diligence or ongoing monitoring of Trading Advisors will be successful in identifying any existing or potential problems associated with any Trading Advisor or its conduct in directing the trading activities of a Trading Sub-Fund before they have a material adverse effect on the Fund. For example, even though the Trading Manager has the capability to monitor the trading activity of the Trading Advisors throughout the day, the Trading Manager cannot be certain it has all positions until the end of the trading day. Furthermore, it will be neither practical nor feasible for the Trading Manager to continuously monitor on a real-time basis all trading activities of the Trading Advisors. Accordingly, it may not be possible to prevent a Trading Sub-Fund from experiencing a major drawdown during any given trading day, or over any given particular period of time, despite the ongoing monitoring efforts of the Trading Advisor.

Changes in Trading Strategy. Despite having position transparency and engaging in the ongoing monitoring of Trading Advisors, there can be no assurance that Trading Advisors will not be able to deviate from or make material changes to their trading strategies and operations without the knowledge of the Trading Manager. Particularly given the "black box" character of many managed futures strategies, it is virtually impossible for the Trading Manager to detect strategy changes. Even if the Trading Manager does detect such material deviations and changes, there can be no assurance that it will do so before they have a material adverse effect on the Fund.

Independent Trading Advisors. The Fund will allocate and reallocate its capital among a number of different Trading Sub-Funds. There is no assurance that profits achieved by one Trading Sub-Fund will not be offset by losses incurred by another. Also, the Trading Advisors will trade independently of each other and may place orders that "compete" with each other for execution, or that cause the Fund (indirectly through its investment in the Trading Sub-Funds) to hold opposite positions in the same market, thereby canceling one another. Trading Sub-Funds could also simultaneously buy or sell the same futures, option or OTC contract, thereby incurring transaction fees with no net change in the aggregate holdings of the Trading Sub-Funds. In such circumstances, the Fund would indirectly incur commissions and fees without the potential for any trading profit.

Structural Risks

Conflicts of Interest. The Adviser and the Trading Advisors are subject to material conflicts of interest in managing the Fund or the trading activities of the Trading Sub-Funds, as the case may be. There can be no assurance that these conflicts will be resolved equitably or to the benefit of the Fund. See "Certain Conflicts of Interest" below.

Limited Ability to Withdraw Interests. Although the Fund offers significantly more frequent liquidity than many other "alternative investment" funds, Limited Partners may still only withdraw Interests as of the last Business Day of any calendar month upon five (5) Business Days' prior written notice, and intra-month withdrawals (to the extent permitted by the Adviser) may only be made upon three (3) Business Days' prior written notice and are subject to the \$10,000 Intra-Month Withdrawal Expense. The General Partner, however, may waive such notice periods. Under certain market conditions, a Trading Sub-Fund (as well as the Fund) may provide only limited liquidity. In disrupted markets or other adverse conditions, the Fund may not be able to meet withdrawal requests or pay withdrawal proceeds on a timely basis.

In addition, the General Partner has broad authority to postpone withdrawals if the General Partner believes that such withdrawals might have adverse consequences for non-withdrawing Limited Partners. Accordingly, the General Partner may elect not to withdraw (and is under no obligation to withdraw) all or any portion of the Fund's investment in any particular Trading Sub-Fund that could otherwise be liquidated if the General Partner determines, in its sole discretion, that such liquidation may have an adverse effect on the Fund or the overall allocation of its assets among the Trading Sub-Funds.

Certain Investors may receive better liquidity terms than those described above, including more frequent Withdrawal Dates and shorter notice periods, as well as other preferential terms from the Fund, including reduced and/or waived fees and “most favored nation” rights. Any exercise of preferential liquidity or consent rights by any Investor may be detrimental to the Fund and its other Limited Partners.

Compulsory Withdrawals. The General Partner may, at any time, require any Limited Partner to withdraw entirely from the Fund, or to withdraw any portion of such Limited Partner’s Capital Account, for any reason and with no notice. A required withdrawal of a Limited Partner’s Interest could occur before such Interest has had a realistic chance of being profitable.

Substantial and/or Frequent Withdrawals. If the Fund receives substantial withdrawal requests within a short period of time, the Trading Sub-Funds may have to liquidate positions prematurely. As a result, a profitable position may earn less profit or become a loss. The Trading Manager may take measures to minimize this effect, such as instructing the Trading Advisors to reduce exposures gradually until the next scheduled Withdrawal Date. There is no assurance, however, that any of these measures would be effective in reducing such losses. Neither the Fund nor the Trading Sub-Funds impose any “gate” or comparable restrictions on withdrawals.

Indemnification Obligations. The Fund and the Trading Sub-Funds are generally obligated to indemnify the Adviser and its affiliates, the Trading Advisors, the Futures Commission Merchants, the Administrator, the Cash Manager, the Cash Custodian and possibly other parties under the various agreements entered into with such persons against any liability they or their respective affiliates may incur in connection with their relationship with the Fund.

Layering of Fees; Substantial Charges. The overall expenses of the Fund — which include Trading Advisory Fees, Platform Fees, Management Fees, brokerage and other transaction costs, interest and operating costs — are substantial. The same assets and profits on which Trading Advisors assess Trading Advisory Fees at the Trading Sub-Fund level are also subject to Platform Fees and Management Fees at the Fund level. These charges must be offset by market gains or a Limited Partner’s Interests will decline in value. Certain Investors may be subject to substantially more fees (which may include upfront and/or ongoing sales commissions, to the extent such investor is notified in advance) that also must be offset before a profit can be earned. As the Fund will pay all ongoing operating costs (including initial organizational and offering costs) of the Offshore Feeder, it is possible that Limited Partners may be allocated ongoing operating costs of the Offshore Feeder. If such ongoing operating costs are material, the Fund may, but is not required to, allocate such operating costs among the Capital Accounts established by the Fund in respect of the Offshore Feeder.

Performance-Based Compensation. In substantially all cases, the Trading Advisors receive both asset-based and performance-based Trading Advisory Fees. Performance-based compensation may create an incentive for the Trading Advisors to take positions that are highly speculative and involve significantly more risk than such Trading Advisors would have been prepared to take had such Trading Advisors not been in a position to risk the Fund’s money, at no risk to themselves, in the hope of earning incentive compensation.

Trading Advisors receiving performance-based Trading Advisory Fees will be compensated on the basis of the individual performance of the Trading Sub-Fund advised by such Trading Advisor (exclusive of interest earned with respect to such Trading Sub-Fund’s assets), not the overall performance of the Fund. Consequently, the Fund may pay substantial performance-based Trading Advisory Fees to certain Trading Advisors (which traded profitably) even though the Fund has incurred an overall net loss during the relevant calculation period.

Possibility of Increased Margin Calls. Other Adviser accounts that allocate capital to the Trading Sub-Funds alongside the Fund may have trading levels that are substantially greater than the Fund (e.g., the 3X RTS Fund will acquire a market exposure approximately 3 times greater than the Fund). This difference in trading level (as compared to the Fund and such other

Adviser accounts' actual capitalization) will substantially increase the leverage inherent in the positions taken by the Trading Sub-Funds — positions that are already highly leveraged because of the high degree of leverage available for futures contracts and other contracts in which the Trading Sub-Funds will trade. It is possible that clearing brokers will initiate a call for additional margin much sooner than if a portion of the Trading Sub-Funds' capital were not effectively traded with 3X leverage.

Because all Trading Sub-Funds will be traded at the same trading level, "up-leverged" other Adviser accounts will need to invest substantially more of their capital — as a percentage of Net Asset Value — in the Trading Sub-Funds than the Fund in order for the Trading Sub-Funds to margin positions and employ their trading strategies. If, as a result of losses or otherwise, an "up-leveraged" other Adviser account (such as the 3X RTS Fund) is unable to produce additional capital to meet its portion of a Trading Sub-Fund's margin call, such Trading Sub-Fund's positions may be closed-out in whole or in part, despite the Fund's ability to meet its portion of such margin call.

No Representation of Investors. Prospective investors are not represented in determining the operation of the Fund or its business terms.

Regulatory and Tax Matters

Limited Regulatory Oversight. As a commodity pool, the Fund is not required to register, and has not registered as an "investment company" under the Investment Company Act of 1940 (the "Company Act"). Accordingly, the investor protection provisions of the Company Act, which among other things require investment companies to have a majority of disinterested directors and to limit the use of derivatives, and to regulate the relationship between the investment company and its asset manager, are not applicable to an investment in the Fund.

Profits Included in Taxable Income Whether or Not Cash or Other Property Is Distributed. The Fund is not required to make any distributions of cash or other property to the Partners. If the Fund has taxable income for a fiscal year, such income will be taxable to Limited Partners who are U.S. taxpayers in accordance with their allocable shares of the Fund's profits, irrespective of the fact that no cash or other property has been distributed to them. Accordingly, the tax liability of Limited Partners for any profits of the Fund will almost certainly exceed any distributions received from it. See "Certain Income Tax Consequences—Taxation of Partners on Profits or Losses of the Fund."

Possible Limitation on Deductibility of "Investment Advisory Fees." Non-corporate investors may be required to treat the amount of any Trading Advisory Fees, Platform Fees and/or Management Fees, as well as other ordinary expenses of the Fund, as "investment advisory fees" which may be subject to substantial restrictions on deductibility for federal income tax purposes. Any such classification of these amounts could substantially increase the amount of the Fund's profits (if any) subject to tax. See "Certain Income Tax Consequences—Limited Deduction for Certain Expenses."

Possibility of Tax Audit of Both the Fund and Limited Partners. There can be no assurance that the Fund's tax returns will not be audited by the Internal Revenue Service ("IRS") or that adjustments to such returns will not be made as a result of such an audit. If an audit results in an adjustment, Limited Partners may be required to pay additional taxes, plus interest and possibly penalties and additions to tax. See "Certain Income Tax Consequences—Tax Audits."

Possible Changes in the Tax Code. In recent years, the U.S. federal income tax law has undergone repeated and substantial changes, a number of which have been materially adverse, or potentially materially adverse, to investment funds. It is impossible to predict what the effect of

future changes in the Internal Revenue Code of 1986, as amended (the "Code"), will be on an investment in the Fund.

THE FOREGOING RISK FACTOR SUMMARY DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE FUND, NOR A COMPLETE EXPLANATION OF THE FUND LIMITED PARTNERSHIP AGREEMENTS OR THE OTHER MATERIAL CONTRACTS OF THE FUND.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is a limited liability company organized under the laws of the State of Delaware, United States. The Adviser is registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission ("CFTC") and some its management persons are registered as associated persons.

The Adviser is affiliated with Cowen and Company, LLC and Cowen Capital LLC, both registered broker-dealers. The Adviser, Cowen and Company, LLC and Cowen Capital LLC are all wholly owned subsidiaries of Cowen Group, Inc, a publicly traded company (Nasdaq: COWN). Certain management persons of the Adviser maintain registrations with Cowen and Company, LLC, however, none of these individuals' functions as a registered representative of the broker-dealer. The businesses are operated separately and the Adviser does not direct any business to its broker-dealer affiliate. To the extent that any conflict may arise, the potential conflict is addressed by Cowen Group, Inc.'s Conflicts Committee which is headed by Cowen Group, Inc.'s General Counsel. As a result of this, we do not believe there are any material conflicts related to this relationship.

The Adviser is also affiliated with the following registered investment advisors which also manage funds: Ramius LLC, Ramius Advisors, LLC, Ramius Trading Strategies LLC, Ramius Asia LLC and Ramius Structured Credit Group LLC. There are no material conflicts related to these affiliations. For a complete description of these advisors and the funds they manage, please refer to their Form ADV Part I's.

In addition, as discussed in Item 5 – Fees and Compensation, the Adviser may negotiate with certain of the Trading Advisors to receive a portion of the Trading Advisory Fees payable by the Trading Sub-Funds to the Trading Advisors. The amount of such fee-sharing will be used to offset Platform Fees and Management Fees otherwise payable by the Funds to the Adviser; however such arrangements can nonetheless create conflicts of interest in selecting Trading Advisors and allocating Fund capital among them. In particular, to the extent that such fee sharing exceeds the Platform Fees and Management Fees payable by limited partners, the Adviser and/or its affiliates (and not the Funds) are entitled to retain such excess. As of the date of this Form ADV Part 2A, there are no fee-sharing arrangements in place.

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

Adviser has adopted a Code of Ethics that is applicable to all of its access persons and virtually all of its employees. The Code reflects the Adviser's belief in the absolute necessity to conduct all business, make all decisions and carry on all personal activities at the highest ethical and

professional levels. Adviser's Executive Committee (through its parent company) heartily endorses the ethical imperative implicit in the Code, and, as has been the practice since Adviser's founding, expects its employees' personal behavior to reflect those same standards. All persons that are covered by the Code must avoid activities, interests and relationships that may interfere or appear to interfere with making decisions in the best interests of clients. More specifically, the Code seeks to place the interests of clients over the interests of any employee; imposes standards of business conduct for all Adviser's employees; requires employees to comply with the federal securities laws; regulates employee personal securities transactions, including requiring all covered persons to obtain pre-approval before investing in hedge fund or private placement investments; and requires reporting and review of personal securities transactions. Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

Adviser's employees may engage in investment transactions for their own accounts and for the accounts of their family members (collectively, "Employee Accounts"), and therefore, from time to time, may acquire and dispose of investments for themselves that Adviser also acquires and disposes of for its clients. Employees must pre-clear transactions before executing such transactions in Employee Accounts. The Funds are given priority over Employee Accounts with respect to any limited investment opportunity.

The Adviser may cause the Client to purchase securities and other instruments that are also being purchased by the Adviser, its affiliates or their respective employees for their own accounts or for the accounts of other funds or accounts managed by them. The Adviser in all cases purchases securities and other instruments for the Client's accounts on terms at least as favorable to the Client as the terms on which the same securities or instruments are purchased for the account of the Adviser, its affiliates or proprietary accounts of their respective members to the extent that such securities or instruments are purchased at approximately the same time. If this procedure results in the employees of the Adviser or its affiliates acquiring securities or other instruments on more favorable terms than the Client, such employees will reimburse the Client, respectively, so that such inequity is corrected. The Adviser reserves the right, in its sole discretion, to determine to not require such reimbursement if the benefit to the Client would be outweighed by the administrative costs associated with processing the reimbursement.

When it is determined that it would be appropriate for the Client and one or more other funds or investment accounts managed by the Adviser or its affiliates to participate in an investment opportunity, the Adviser will seek to execute orders for all of the participating investment accounts, including the Client, respectively, on an equitable basis, taking into account such factors as the investment objectives of the participating investment accounts, the availability of leverage, the relative amounts of capital available for new investments, relative exposure to market trends, transaction costs, the portfolio positions of the participating investment accounts, the eligibility of the Client, respectively, and the other investment accounts under applicable law to make the investment in question and the manner in which the investment is likely to affect the amount of available capital after the investment is made.

Notwithstanding the foregoing, the Adviser is not obligated to allocate to the Client all potential transactions for which it might be eligible pursuant to its investment guidelines and procedures. Depending on the circumstances, the Adviser and its affiliates may allocate certain transactions on a disproportionate basis among their other respective funds or clients and/or may allocate all of certain other transactions to other funds or clients, including funds in which one or more of the principals or employees of the Adviser or its affiliates may have an interest. In addition, varying compensation arrangements among the Client, on the one hand, and such other funds or clients, on the other, could incentivize the Adviser or its affiliates to allocate investments opportunities to such other funds or clients, or to otherwise manage the Client and such other funds or clients differently.

The Adviser and related persons act as general partners or managers to certain funds formed as limited partnerships or investment related limited liability companies. Investments in any of the

funds for which Adviser or any related person is a general partner or manager are generally conducted on a private placement basis and prospective investors are solicited by means of the current prospectus or private placement memorandum of the relevant fund. Adviser and related persons also act as trading manager to several offshore entities that are not formed as limited partnerships or limited liability companies.

Item 12. Brokerage Practices

The Adviser generally will retain the right to select (or the right to approve the Trading Advisors' selection of) the futures commission merchants ("FCMs"). While the Trading Sub-Funds generally use clearing broker(s) selected by the Adviser, the Adviser may have no control over the selection of other counterparties by the Trading Advisors, and the Trading Advisors are generally not restricted from dealing with any particular counterparty (regulated or unregulated) or from concentrating any or all of their transactions with a single counterparty or limited number of counterparties.

Unlike securities brokers, futures brokerage and forward dealing terms are not subject to the requirements of "best price and execution," but rather are solely a matter of negotiation. The Adviser may consider a variety of factors (not only price) in selecting and approving brokers and counterparties for the Trading Sub-Funds. If the Adviser determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products and services provided by such broker, a Trading Sub-Fund may pay commissions to such broker in an amount greater than the amount another firm might charge. The use of these additional commissions amounts or "soft dollars" will be within the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934.

The research products or services provided to the Adviser may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (e.g. quotation equipment and computer related costs and expenses providing lawful and appropriate assistance to the Adviser in the performance of its investment decision-making responsibilities). Research products and services provided by broker-dealers executing transactions for clients may be utilized by Adviser in connection with its investment advisory services for clients other than or in addition to the clients that paid the commissions. In selecting brokers, the Adviser will consider, to the extent consistent with Adviser's obligation to obtain best execution, such factors as price, the ability of brokers to effect the transaction, the broker's facilities, reliability and financial responsibility and any research products or services provided by such brokers.

Note that there are no soft dollar arrangements in place as of the date of this Form ADV Part 2A.

The Adviser will allocate brokerage transactions to unaffiliated brokers and no Trading Sub-Fund will execute any transaction through an affiliate of the Cowen Group. The Adviser's choice of Futures Commission Merchant is reviewed periodically to ensure that clients receive the best price and clearing services available. Such periodic reviews typically will involve a comparison of the current FCM's clearing and commission costs to those offered by other industry competitors (whether offered to affiliates of the Adviser or other unaffiliated industry participants). The Trading Advisors may also periodically review their choice of executing brokers, taking into consideration such factors as price, expertise in a particular industry sector, facilities, reliability and financial responsibility, as well as any research products or services provided by the brokers to such Trading Advisors.

Item 13. Review of Accounts

An investment professional of the Adviser reviews the accounts on a daily basis. On a monthly basis, Adviser's Investment Management Committee members meet to review the status of the Funds' portfolios, and to decide whether changes are required. Such changes may be triggered by a number of factors, including significant company, industry and market changes.

Most of the clients for which Adviser provides discretionary investment advice are Private Funds and RICs. These Funds generally furnish each investor with annual reports which include audited financial statements prepared in accordance with generally accepted accounting principles, and monthly reports that include an un-audited statement of the net asset value of the investor's interest in the Funds provided by the Funds' third party administrator. In addition, investors have access to daily performance and risk estimates via password protected access to Adviser's website. More frequent or different reporting levels may be mutually agreed upon by clients with the Adviser.

Item 14. Client Referrals and Other Compensation

In certain cases, the Adviser may negotiate with certain of the Trading Advisors for the Adviser or an affiliate thereof to receive a portion of the Trading Advisory Fees payable by the Trading Sub-Funds to the Trading Advisors. The Adviser will waive or reduce the Platform Fee and/or the Management Fee in an amount up to the proceeds of such fee sharing arrangements. To the extent the amount of such fee sharing exceeds the Platform and Management Fees payable by a Fund during a fiscal year, the Adviser and/or its affiliates shall be entitled to retain such excess. Note that there are no fee-sharing arrangements in place as of the date of this Form ADV Part 2A.

In addition to the above, Adviser or its affiliated persons may accept gifts or entertainment from third parties to whom Adviser directs business, including brokerage, investments and other financial and administrative services in compliance with firm policy. In these instances, when a conflict of interests seems to arise, Adviser will seek to ensure that all business decisions are made independent of any gifts or entertainment received from any third party and will ensure that such business decisions comport with Adviser's fiduciary duty to its clients and the firm's policies.

Adviser may enter into arrangements with affiliated and unaffiliated solicitors. Adviser may pay such solicitors some portion of the advisory compensation received by Adviser. Except in limited circumstances and as disclosed to the affected investor, such payments will not reduce the amount invested by a solicited investor. Such arrangements will be in compliance with Section 206(4)-3 of the Investment Advisers Act.

Item 15. Custody

The Adviser is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Actual custody of Funds and other client assets, however, is at a broker-dealer, bank or trust company, not at the Adviser. Account statements related to the clients are sent by qualified custodians to the Adviser or Ramius LLC, which provides certain administrative services to the Adviser and its clients.

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is it deemed to have complied) with certain requirements of the Custody Rule with respect to each client because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each client be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires

that each client distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16. Investment Discretion

In determining the amount of an investment to be made for a Fund, the Adviser will evaluate the overall circumstances of the Fund, including but not limited to the current portfolio of the Fund, its investment strategies, guidelines and restrictions and the capital available for investments. If Adviser seeks to make an investment for more than one Fund in a limited investment opportunity, Adviser may have an incentive to provide the investment opportunity to Funds that pay it higher fees than to Funds that pay it lower fees or to Funds in which Adviser, owners of Adviser or Employees hold ownership interests. Nonetheless, Adviser does not take those factors into consideration when allocating a limited investment opportunity. Instead, Adviser determines the amount of the investment to allocate to each Fund based on a variety of factors including the current allocation (if any) already held by the Fund and the then available capital available for investment.

Item 17. Voting Client Securities

The Adviser does not have the authority to vote client securities on their behalf. Given the Adviser's focus on managed futures and global macro strategies, no voting on securities is expected to arise as part of Adviser's advisory business.

Item 18. Financial Information

The Adviser is currently not aware of any financial condition which would be reasonably likely to impair its ability to meet contractual commitments to its clients.

RAMIUS TRADING STRATEGIES LLC
Part 2B of Form ADV: *Brochure Supplement*
Supervised Persons

Ramius Trading Strategies LLC
599 Lexington Avenue
New York, New York 10022
(212) 845-7900

Date: March 28, 2012

This brochure supplement provides information about Supervised Persons that supplements the Ramius Trading Strategies LLC brochure. You should have received a copy of that brochure. Please contact Hiren Patel at 212-845-7939 if you did not receive Ramius Trading Strategies LLC's brochure or if you have any questions about this supplement.

Additional information about the Supervised Persons listed below is available on the SEC's website at www.adviserinfo.sec.gov.

I. Thomas W. Strauss

Educational Background and Business Experience

Thomas W. Strauss (b. 1942) graduated from the University of Pennsylvania with a B.A. in Economics. Mr. Strauss is the President and Chief Executive Officer of Ramius LLC, a Cowen Group Company and a member of Cowen Group Inc.'s Executive and Operating Committees. From 1995 to 2009, Mr. Strauss was a Managing Member and a member of the Executive Committee of Ramius LLC and the Chief Executive Officer of Ramius Alternative Solutions LLC (formerly known as Ramius Fund of Funds Group LLC).

Disciplinary Information

3A – None
3B – None
3C – None
3D – None

Other Business Activities

None

Additional Compensation

None

Supervision

The individual responsible for overseeing the advisory activities undertaken by Mr. Strauss is Mr. Peter Cohen. Mr. Cohen is the Chairman and Chief Executive Officer of Cowen Group, Inc. Ramius Trading Strategies LLC is an indirect wholly owned subsidiary of Cowen Group, Inc.

Requirements for State Registered Advisers

Not Applicable.

II. William Marr

Educational Background and Business Experience

William Marr (b. 1962) received a Bachelor of Arts from Bowdoin College in 1985.

Mr. Marr is the President and Chief Executive Officer of Ramius Trading Strategies LLC. Mr. Marr has managed proprietary capital for financial institutions since 1985 and has invested with external trading managers since 1997. Prior to co-founding Ramius Trading Strategies LLC, Mr. Marr was a Managing Director and Head of Hedge Fund Research and Portfolio Construction at Merrill Lynch. Mr. Marr joined Merrill Lynch in 2006 as Head of Directional Trading hedge fund strategies responsible for the Futures Access platform. In 2007, Mr. Marr spearheaded the launch of Systematic Momentum Futures Access which became Merrill Lynch's flagship multi-manager managed futures fund.

Disciplinary Information

3A – None
3B – None
3C – None
3D – None

Other Business Activities

None

Additional Compensation

None

Supervision

The individual responsible for overseeing the advisory activities undertaken by Mr. Marr is Thomas W. Strauss. Mr. Strauss is the Chief Executive Officer and President of Ramius LLC. Ramius Trading Strategies LLC is a wholly owned subsidiary of Ramius LLC.

Requirements for State Registered Advisers

Not Applicable.

III. Alexander Rudin

Educational Background and Business Experience

Alexander Rudin (b. 1971) holds a Ph.D. degree from Theoretical Physics Institute at the University of Minnesota, Minneapolis, another Ph.D. degree in Theoretical Physics from Ioffe Institute for Physics and Technology in St. Petersburg, Russia, and M.S. degree in Electrical Engineering from St. Petersburg State University, Russia.

Mr. Rudin is a Principal, Director of Investment Research of Ramius Trading Strategies LLC. Prior to co-founding Ramius Trading Strategies LLC, Mr. Rudin was a Director and Senior Analyst at Merrill Lynch responsible for investment research on managed futures funds. He was also a key participant in making investment decisions for Systematic Momentum Futures Access and other Merrill Lynch-sponsored multi-manager hedge fund and managed futures products, alongside William Marr.

Disciplinary Information

3A – None

3B – None

3C – None

3D – None

Other Business Activities

None

Additional Compensation

None

Supervision

The individual responsible for overseeing the advisory activities undertaken by Mr. Rudin is William Marr. Mr. Marr is the President and Chief Executive Officer of Ramius Trading Strategies LLC.

Requirements for State Registered Advisers

Not Applicable.