

PART 2A OF FORM ADV

FIRM BROCHURE

AMERICAN INFRASTRUCTURE FUNDS, L.L.C.

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This Brochure provides information about the qualifications and business practices of American Infrastructure Funds, L.L.C. (“AIM”). If you have any questions about the contents of this Brochure, please contact Judy Bornstein at 650-854-6000 or by email at jbornstein@aimlp.com. 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, and references in this Brochure to AIM as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This is the first version of AIM's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

In the future, when AIM amends its Brochure for its annual update and the amended version contains material changes from the last annual update, AIM will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, AIM will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

AIM, which was organized in Delaware in 2006, provides discretionary investment advice and administrative and ministerial support to pooled private investment vehicles, typically organized as Delaware limited partnerships (the “Funds”) and pooled co-investment vehicles typically organized as Delaware limited liability companies (the “Side-Car Vehicles”, and together with the Funds, the “Advisory Clients”). The Advisory Clients make primarily private equity investments in assets and businesses that AIM intends to restructure as master limited partnerships (“MLPs”) or other similar entities. At the present, the only investment advisory clients of AIM are the Advisory Clients.

Certain of the Funds have held initial and subsequent closings and are in their respective investment periods, during which investment opportunities are identified, acted upon, and exited. The Funds have limited terms, at the conclusion of which final distributions will be paid to investors. The Side-Car Vehicles are generally open only to investors in the Funds (“Fund Investors”), though AIM (and its affiliates) have made (and may in the future make) exceptions.

Bob Hellman, Matt Carbone and George McCown are the principal owners of AIM.

Certain affiliates of AIM serve as the respective general partners of the Funds (the “GPs”) and certain other AIM affiliates serve as the managers of the Side-Car Vehicles (the “Side-Car Managers”). Each of the GPs and the Side-Car Managers is a related person of AIM and is under common control with AIM.

The current Funds are:

- (1) American Infrastructure MLP Private Equity Fund, L.P. (“PE Fund”), a Delaware limited partnership;
- (2) American Infrastructure MLP Associates Fund, L.P. (“Associates Fund”), a Delaware limited partnership; and
- (3) American Infrastructure MLP Fund, L.P. (“Hybrid Fund”), a Delaware limited partnership.

The current Side-Car Vehicles are:

- (1) AIM Bridge, LLC, a Delaware limited liability company;
- (2) AIM Coal LLC, a Delaware limited liability company;
- (3) AIM Midstream LLC, a Delaware limited liability company;
- (4) AIM Storage, LLC, a Delaware limited liability company; and

(5) AIM Fuel, LLC, a Delaware limited liability company.

The Advisory Clients are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of the Advisory Clients are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Each Fund is governed by a limited partnership agreement (each, a “Fund Agreement”) and each Side-Car Vehicle is governed by a limited liability company agreement (each, an “Operating Agreement” and together with the Fund Agreements, the “Client Agreements”) that specifies the investment guidelines and restrictions applicable to the Advisory Client. In addition, the private placement memoranda or similar offering documents prepared for the investors of each Advisory Client also contain information regarding the intended investment program for such Advisory Client. AIM, together with the GPs and Side-Car Managers, provides investment management and administrative services to the Advisory Clients in accordance with the applicable Client Agreements and private placement memoranda or other offering materials. Each of the GPs and Side-Car Managers retains management authority over the business and affairs, including investment decisions, of the Advisory Clients for which it serves as general partner or manager.

The investors in the Advisory Clients are “qualified purchasers” (as defined in the Investment Company Act), and may include, among others, high net worth individuals, trusts, estates, limited partnerships and limited liability companies.

It should be noted that each of the GPs has full and exclusive management authority over all investments, asset dispositions, distributions, and other affairs of its respective Fund. Similarly, each of the Side-Car Managers has authority to manage its respective Side-Car Vehicle. The GPs and Side-Car Managers are affiliates of AIM. While the GPs and Side-Car Managers maintain ultimate discretionary investment authority over the respective Advisory Client assets, AIM has been delegated the role of investment adviser to the Advisory Clients by the GPs and Side-Car Managers pursuant to certain Investment Management Agreements between AIM and the GPs and Side-Car Managers (the “Management Agreements”).

The GPs and Side-Car Managers and their members and personnel will be subject to the Advisers Act and rules thereunder, and to all of AIM’s compliance policies and procedures, including but not limited to AIM’s code of ethics, conflict of interest, insider trading, personal securities transactions reporting and recordkeeping policies and procedures. Each of the personnel of the GPs and Side-Car Managers will be deemed “persons associated with” AIM (as that term is defined in section 202(a)(17) of the Advisers Act) and will be subject to examination with the Securities Exchange Commission and are included in this Brochure. As such, references to AIM in this Brochure should also be considered references to the GPs and Side-Car Managers in the appropriate context.

AIM offers advice with respect to the investments made by such Advisory Clients, which primarily consist of private company securities, by identifying investment opportunities and participating in the acquisition, management, monitoring and disposition of investments for each

Advisory Client. The following describes the nature of AIM's advisory services with respect to the specific Advisory Clients:

PE Fund and Associates Fund

PE Fund and Associates Fund were established to make private investments in businesses that can be restructured as MLPs or other similar entities. MLPs are limited partnerships whose limited partner interests are typically publicly-traded on securities exchanges (like shares of corporate stock). MLPs typically distribute cash flows to their investors quarterly and, as partnerships, are "pass-through" entities not subject to corporate-level taxation. To avoid being taxed as a corporation, publicly-traded MLPs must derive at least 90% of their gross income from "Qualifying Income," a term defined in the Internal Revenue Code which includes income from interest, dividends, rents from real property, gain from the sale or disposition of real property, income and gain from commodities or commodity futures, and income and gains derived from the exploration, development, mining, production, processing, refining, transportation or marketing of any mineral or natural resource, including fertilizer, geothermal energy, and timber.

PE Fund and Associates Fund seek to acquire private businesses with stable, recurring cash flows that generate Qualifying Income and can be restructured and taken public as MLPs. PE Fund and Associates Fund seek to make (and/or have made) investments in conventional MLP industries such as midstream oil and gas infrastructure, and in a broader range of industries that generate Qualifying Income, including energy and non-energy mining, timber and wood products and processing, oilfield services and activities related to real property.

Hybrid Fund

Hybrid Fund was established to build a portfolio of securities issued by MLPs and their affiliates through (i) open-market and privately negotiated investments in MLPs and (ii) private control investments in businesses that can be restructured as publicly-traded MLPs.

Hybrid Fund has entered an agreement (the "FAMCO Agreement") with Fiduciary Asset Management, LLC ("FAMCO"), an investment adviser registered with the Securities and Exchange Commission, pursuant to which Hybrid Fund has delegated to FAMCO full and absolute discretionary power to manage that portion of Hybrid Fund's investment program that makes open-market investments in MLPs (the "MLP Open-Market Account"). Pursuant to the FAMCO Agreement, FAMCO will invest 100% of the invested assets of the MLP Open-Market Account in equity securities of MLPs. It is anticipated that a substantial portion of the

MLP entities will be engaged primarily in the energy, natural resources and real estate sectors.

AIM also seeks for Hybrid Fund investments in private businesses with stable fundamentals and recurring cash flows that can generate Qualifying Income and can be restructured and taken public as MLPs. During the early phase of its investment period, Hybrid Fund invested substantially all of its capital in a portfolio of securities issued by MLPs. This involves investing in equity securities of (i) publicly-traded partnerships and limited liability companies, including common and subordinated units and general partner interests and (ii) certain affiliates of such partnerships and limited liability companies. Hybrid Fund may also invest in debt securities of MLPs on an opportunistic basis. In addition to purchases of MLP securities through open-market transactions, the Hybrid Fund makes private investments in businesses that can be restructured as MLPs or other similar entities. Hybrid Fund makes investments in conventional MLP industries such as energy infrastructure, as well as across a broader range of industries that could potentially generate Qualifying Income, such as mining, fertilizer, geothermal energy, wood products and real property related activities.

Side-Car Vehicles

The Side-Car Vehicles are pooled investment vehicles which co-invest with Funds in deals which have investment opportunities exceeding the capacity of the Funds. The Side-Car Vehicles are generally open only to investors in the Funds, though AIM has permitted and may in the future permit certain other investors to invest in the Side Car Vehicles. Investors in Side-Car Vehicles are referred to herein as “Side-Car Vehicle Investors” and, together with Fund Investors, are referred to as the “Investors.” AIM and/or the GPs have sole discretion regarding when to create a Side-Car Vehicle that will invest alongside a Fund. AIM organizes a Side-Car Vehicle to co-invest with a Fund in a particular investment when AIM determines in good faith that the available investment opportunity exceeds the total amount that is in the Fund’s best interests to invest.

As noted above, the only clients of AIM are the Funds and Side-Car Vehicles. AIM tailors its investment advice to each such Advisory Client in accordance with the Advisory Client’s investment objectives and strategy as set forth in the relevant Client Agreement and confidential private placement memorandum or other offering document. AIM does not tailor its advisory services to the individual needs of Investors in its Advisory Clients and Investors may not impose restrictions on investing in certain securities or types of securities.

The Investors in each Advisory Client are able to negotiate the terms of the applicable Client Agreement only in connection with their investments in such Advisory Client at the time

of its organization. Once invested in an Advisory Client, Investors generally cannot impose additional investment guidelines or restrictions on such Advisory Client.

AIM does not participate in wrap fee programs.

As of December 31, 2011, AIM has regulatory assets under management (as defined by the SEC) of approximately \$553,346,854. All Advisory Client assets are managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Compensation

AIM is compensated through the payment of management fees and performance fees by the Funds. The specific terms relating to the fees paid by each Fund, summarized below, are negotiated by the Investors in such Fund at the time of its formation and, as such, may vary from Fund to Fund.

Interests in the Funds are offered only to certain qualified investors. Admission to the Funds will not be open to the general public. Limited partnership interests of the Funds are sold only to qualified Investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

AIM receives a management fee from each Fund that is paid in cash quarterly in advance, with fees for any period shorter than a full quarter being prorated for such quarter. In general, the annual amount payable by a Fund to AIM is a percentage (generally 2.0%) of the greater of (i) the net fair market value of the Fund’s assets, and (ii) total capital commitments to such Fund.

In addition, as described in further detail in Item 6 below, the GPs receive a performance allocation (commonly referred to as “carried interest”) in the form of a portion of the Funds’ investment profits (generally 20%) once all capital contributions has been returned to the Investors (pursuant to the detailed terms as described in each Fund’s governing documents). The management fee is payable quarterly in advance and the carried interest is generally paid when earned.

In addition, AIM or the GPs or their members, employees or other affiliates may receive certain transaction fees, advisory fees, director’s fees, break-up fees or other similar fees in connection with portfolio investments of the Funds as compensation for financial advisory and similar services provided to the Funds’ portfolio companies. The management fees payable by the Funds may be offset by a portion (typically 50%) of such fees pursuant to the terms of the applicable Fund Agreement. These fees, and the associated conflicts of interest they present, are further described in Item 11 below.

Currently, none of the Side-Car Vehicles pay management fees or performance fees to AIM or any Side-Car Manager. It is possible in the future that a Side-Car Vehicle may pay management fees and/or performance-based fees.

Following the formation of a Fund, the fees paid by the Fund are not negotiable.

Management fees are deducted from each Fund’s assets, generally quarterly in advance pursuant to the Management Agreements and relevant Fund Agreements.

Performance fees described in Item 6 below are paid to the relevant GP when earned.

Funds do not have the ability to choose to be billed directly for fees incurred.

Expenses

Advisory Clients pay a variety of expenses, including, but not limited to:

Costs and expenses related to the acquisition, ownership, and disposition of investments, including, without limitation:

- brokerage fees and commissions;
- general research expenses;
- fees and charges incurred in connection with the maintenance of bank or custodian accounts;
- interest on margin accounts and other indebtedness;
- withholding and transfer fees;
- clearing and settlement charges;
- professional fees and expenses of consultants, experts and other persons engage to provide advice relating to investments;
- out-of-pocket expenses of transactions not consummated;
- taxes, fees and other applicable governmental charges;
- travel expenses;
- legal, accounting, audit and tax preparation expenses (including services that are performed and/or equipment that is used by a designee or agent of the respective GP or Side-Car Manager);
- reimbursements to the respective GP or Side-Car Manager or its affiliates for insurance premiums relating to Advisory Client operations;
- private placement fees and finder's fees (though such expenses generally reduce the management fee payable to AIM);
- other similar expenses related to the Advisory Client or any extraordinary expenses as the GP or Side-Car Manager determines in its sole discretion

Advisory Clients also may bear:

- expenses incurred by the respective GP or Side-Car Manager in serving as the tax matters partner;
- expenses of the members of a Fund's advisory board (including, without limitation, travel expenses) and an annual stipend in an amount determined by the respective GP;
- the fees of the independent certified public accountant incurred in connection with the annual audit of the Advisory Client's books and the preparation of the Advisory Client's annual tax return;
- the cost of directors and officers, professional and other insurance premiums;
- costs associated with Advisory Client meetings and mailings, including quarterly and annual financial and other reports;

- all routine legal and audit expenses of the Advisory Client, including legal fees and expenses incurred in connection with prosecuting or defending administrative or legal proceedings relating to the Advisory Client brought by or against the Advisory Client or the respective GP or Side-Car Manager or its members;
- all costs and expenses arising out of the Advisory Client's indemnification obligations pursuant to the Client Agreement; and
- all other expenses that are not determined to be normal operating expenses by the GP or Side-Car Manager in its sole discretion.

The Advisory Clients also may bear all organizational costs, fees, and expenses incurred by or on behalf of the GPs or Side-Car Managers in connection with the formation and organization of the Advisory Clients or GPs, including legal and accounting fees and expenses incident thereto.

The Advisory Clients also may bear all liquidation costs, fees, and expenses incurred by the GPs or Side-Car Managers (or their designees) in connection with the liquidation of the Advisory Clients at the end of the Advisory Client's term, including, but not limited to, legal and accounting fees and expenses.

Withdrawal Rights and Management Fee Obligation

Fund Investors may not withdraw from their respective Fund, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of the respective GP.

The management fee obligation of a Fund may be terminated only in connection with the dissolution of that Fund. Pursuant to the Management Agreements, in the event of an early termination of a Fund mid-quarter, a pro-rated portion of the management fees paid in advance of the fiscal quarter in which such termination occurs would be returned to the applicable Fund.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, the GPs receive performance-based compensation from the Fund for which each serves as general partner. Current Side-Car Vehicles do not pay performance-based compensation to the Side-Car Managers, though future Side-Car Vehicles may pay such compensation.

In general, the Funds allocate a portion of their investment profits (generally 20%) to their GPs, which are related persons to AIM, pursuant to each Fund's applicable Fund Agreement (such profit allocation is commonly referred to as a "carried interest").

It should be noted that the possibility that the GPs will receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative, than in the absence of such performance-based fee. Fund Investors are provided with clear disclosure in the relevant Fund Agreement and private placement memoranda as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

In addition, from time to time, more than one Fund may participate in a given portfolio investment, and frequently a Side-Car Vehicle will participate in a portfolio investment of a Fund. Where the performance of one Fund has met the required performance threshold for its GP to receive amounts in respect of its carried interest while another Fund has not (or a Side-Car Vehicle which pays no performance fee is co-investing), AIM may have an incentive to allocate particularly attractive investment opportunities to the Fund that is expected to generate carried interest or to permit that Fund to exit investments at a time that would maximize its returns, potentially to the detriment of the other Fund or Side-Car Vehicle.

AIM and its affiliated GPs seek to ensure that all investments made by Funds and Side-Car Vehicles are fairly and equitably allocated. AIM does not take the potential for performance-based compensation into account when allocating investment opportunities amongst Funds. AIM has adopted a compliance policy requiring that it must allocate all investment opportunities among its Advisory Clients in a fair and equitable manner. If AIM determines that it would be appropriate for more than one Fund to participate in an investment opportunity, AIM will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis and in a manner that is permissible under the respective Funds' Fund Agreements, and without regard to the performance-based compensation which may be payable by a particular Fund. Generally, investment opportunities will be allocated pro rata based on each participating Fund's committed capital; provided, however, that when such an allocation is not feasible due to the terms the applicable Fund Agreement or the amount of such Fund's available capital, AIM will allocate opportunities amongst the Advisory Clients as equitably as possible in its good faith discretion based upon each Advisory Clients' investment objectives and available capital. In such situations, the reasons why an allocation was made

other than on a pro rata basis are documented. The respective Fund advisory board(s) may be consulted regarding allocations when there is a perceived conflict of interest or otherwise. Side Car Vehicles are utilized when a Fund's investment program or other factors prevent the Fund from increasing its participation in a specific investment (for example, the Fund has reached a relevant investment limit or has limited liquidity). In such situations, AIM may allocate any additional portion of the investment to a Side Car Vehicle within the terms of the applicable Client Agreements.

AIM's compliance policy regarding investment allocation provides further guidelines on the allocation of investment opportunities amongst Advisory Clients.

ITEM 7 – TYPES OF CLIENTS

AIM provides investment advisory services solely to pooled investment vehicles operating as private equity investment funds and to co-investment vehicles, as described in Item 4 above.

The Advisory Clients invest capital contributed to them by one or more high net worth individuals, trusts, estates, limited partnerships and limited liability companies that are “accredited investors” (as defined in Regulation D under the Securities Act), qualified clients under Rule 205-3 of the Investment Advisers Act and qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act.

The minimum capital commitment of a Fund Investor ranges from \$1,000,000 to \$2,000,000, subject to waiver by the respective GP. Side Car Vehicle Investors may be subject to minimum capital commitments, at the discretion of the respective Side-Car Manager.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

It is critical that Fund Investors refer to the relevant Fund offering memorandum for a complete understanding of the material risks involved in an investment in the Funds. It is critical that Side-Car Vehicle Investors refer to the relevant subscription agreement for a complete understanding of the material risks involved in an investment in the Side-Car Vehicles. The information contained herein is a summary only and is qualified in its entirety by such documents.

An investment in the Funds or Side-Car Vehicles may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Funds or Side-Car Vehicles in particular involves significant risk. Investments in the Funds or Side-Car Vehicles are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss or some or all of an investment, and have a limited need for liquidity.

Methods of Analysis and Investment Strategies

As described in Item 4 above, AIM’s principal strategy involves “private-to-public” MLP investing: acquiring private businesses with stable fundamentals and significant recurring cash flows that generate Qualifying Income, which can be structured as MLPs (or other entities treated as “flow through” for federal income tax purposes) and taken public. AIM and the GPs intend for the Advisory Clients to purchase these businesses in private transactions and subsequently to (i) refocus operations on maximizing both recurring free cash flow and Qualifying Income; (ii) restructure the businesses as tax-efficient partnerships; and (iii) take the restructured businesses public as MLPs as quickly as practicable. It is expected that the Funds will retain a significant limited partner interest in the businesses that they restructure and take public as MLPs.

The GPs and AIM evaluate each private-to-public investment based on four key elements:

- ability to generate Qualifying Income;
- stability of recurring cash flow;
- strength of management team; and
- growth potential, both organic and via acquisitions.

The private-to-public investment process includes five key components:

- (1) **Transaction Sourcing.** AIM’s investment professionals (the “Principals”) have built and maintained an extensive network of relationships from which to generate acquisition opportunities. These relationships include public and private companies and their management teams, business brokers, private equity and venture capital funds, investment bankers, attorneys, accountants, and industry consultants, with a focus on

those that operate in or provide services to companies in the MLP space. The Principals intend to leverage these relationships in conjunction with their collective strategic, operating, and transaction experience to proactively source and evaluate potential target businesses and assets appropriate for the private-to-public MLP investment strategy.

The Principals seek to create investment opportunities by first identifying an attractive industry in which to pursue private-to-public MLP investment strategy. Next, the Principals actively search for the ideal platform company and management team from which to build an industry-leading enterprise.

From time to time, AIM may engage intermediaries that are particularly effective at identifying targets consistent with a Fund's investment strategy. Such engagements are expected to be structured primarily on a success fee basis.

The Principals also communicate with industry participants to ensure their understanding of the Fund's focused strategy. By raising awareness of the Fund's differentiated attributes, the Principals expect that industry participants will potentially see the Fund as a preferred buyer and may therefore approach the Principals.

- (2) Transaction Screening. Potential private investments are initially screened based on their ability to be restructured as MLPs in order to ensure the efficient use of time and maximize the resources of the Fund. In connection therewith, the Principals look to the following key evaluation criteria: a business' percentage of MLP qualifying assets, stability of recurring revenue and cash flow, strength of management team, and growth potential, both organic and via acquisition.
- (3) Due Diligence. AIM conducts thorough due diligence of a company prior to investment. Such due diligence generally includes detailed reviews of financial performance, management competency, accounting, strategic and operational planning and execution, and specific MLP structuring issues.
- (4) Structuring. Prior to closing a transaction, the Principals work closely with company management to identify current and potential sources of Qualifying Income and focus operations on maximizing free cash flow from qualifying sources. This process can involve overhauls of management incentive structures, sales and marketing procedures, and business development initiatives. The Principals, working with advisors, also will restructure the target business from a "C" corporation to an MLP-eligible partnership or limited liability company, which can include placing all assets that do not generate Qualifying Income into taxable corporate subsidiaries wholly-owned by the MLP.
- (5) Active Portfolio Monitoring and Realization. After making investments, the Principals remain actively involved with the portfolio companies in order to ensure and accelerate value creation for the Fund.

An investment in the Advisory Clients involves a significant degree of risk. There can be no assurance that the Advisory Clients' targeted rate of return will be achieved or that there will be

any return of capital. The following are some of the additional material risks associated with an investment in the Advisory Clients:

Material Risks

Limited Investment Strategy and Concentration of Investments.

The Advisory Clients have limited investment strategies and, as a result, their investments may be concentrated in a relatively narrow sector of the economy. The investment strategy involves investing in private companies that can be converted into MLPs, many of which may be concentrated in the natural resource infrastructure and processing industries. Thus, the Advisory Clients' assets are likely to be concentrated in a relatively narrow sector of the economy. As a result, an investment in the Advisory Clients' investments may be subject to greater risk and market fluctuations than an investment in a fund that diversifies its investments more broadly.

Inability to Locate a Sufficient Number of Appropriate and Attractive Investment Opportunities.

Because the Advisory Clients will focus on investing in assets or businesses with stable, recurring cash flows that generate Qualifying Income and may be able to be taken public as MLPs, the number of qualified investment opportunities that are available may be significantly less than would be the case in a fund with a more general investment focus.

In the event that a sufficient number of appropriate and attractive investment opportunities are unable to be identified, the Funds may not be fully invested and may not be able to realize their investment objectives.

There is no trading market for private securities in portfolio company investments held by the Advisory Clients.

The Advisory Clients will have a substantial amount of their assets invested in illiquid securities. The term "illiquid securities" for this purpose means securities that cannot be disposed of in the public trading market through the ordinary course of business at approximately the price at which the Advisory Client has valued them. Illiquid securities include, among others, restricted securities issued in private placements other than securities eligible to be sold under Rule 144 of the Securities Act of 1933 (the "Securities Act"). Illiquid securities may be sold only in privately negotiated transactions that are exempt from the registration requirements of the Securities Act or in a public offering with respect to which a registration statement is in effect. Where registration is required, such as in an initial public offering of securities in an investment, the Advisory Client may be obligated to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell and the time the Advisory Client may be permitted to sell securities under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Advisory Client might obtain a less favorable price than prevailed when it decided to commence the offering.

Although the investment strategy of the Advisory Clients involves making initial public offerings of securities in investments held by the Advisory Clients, there is no assurance that any investment will be successful or develop to the point where an initial public offering of its securities is feasible. The Advisory Clients will have a period of time within which to make a private investment and will have no obligation to make an initial public offering of securities acquired as part of any investments. Any initial public offering of an investment will be subject to numerous risks and uncertainties, including the risk that the Advisory Client may not be able to obtain an acceptable price for the securities offered. If the Advisory Client does not make an initial public offering of securities of any investment, the Advisory Client may have to sell the securities or assets of such investment in private, negotiated transactions. In that case, the Advisory Client may be unable to find suitable purchasers for such securities or assets or may be unable to sell such securities or assets at a price that the respective GP or Side-Car Manager deems acceptable.

There are structural and operational risks related to holding investments in MLPs, many of which are unique to MLPs.

Because the Advisory Clients' investment strategy consists of converting investments into publicly-traded MLPs, a substantial portion of the Advisory Clients' assets will consist of limited partner and general partner interests, which are substantially different than investments in the common stock of corporations. There are several structural and operational risks that are unique to MLPs.

To the extent that the Advisory Clients hold investments in limited partner and general partner interests in MLPs, they will be subject to such risks, including but not limited to, the following:

- MLPs have historically grown primarily through the acquisition of assets divested by other companies. Consequently, an MLP may be subject to a greater risk that (1) it will encounter problems integrating and absorbing the assets that are acquired into the existing operations of the MLP, (2) an acquisition may be dilutive to earnings instead of being accretive to earnings, (3) an acquisition may reduce the cash flow generated by the MLP, and (4) an acquisition may cause the general partner of the MLP to divert from stated strategies into strategies or markets with which the general partner has little or no experience or otherwise increase the overall risk profile of the MLP.
- Because MLPs have historically grown through the acquisition of assets divested by other companies, an MLP may need to seek additional equity capital through the issuance of new or additional securities to new investors in order to support the MLP's acquisition growth, which may dilute the interests of the existing equity owners of the MLP.
- MLPs generally have leveraged capital structures. The borrowing costs incurred by MLPs to finance acquisitions and other capital expenditures can be significant and can reduce the amount of cash available for distribution. The incurrence of a significant amount of debt by an MLP can substantially change the overall risk profile of an MLP and make it more susceptible to adverse economic conditions and other adverse changes in the industry in which the MLP operates.

- MLPs that the Advisory Clients may own (such as oil and gas pipelines) may be regulated, which may mean that those MLPs are more prone to being adversely affected by unfavorable regulatory rulings.
- The amount of cash that an MLP has available for distribution to its limited partners and the tax character of such distributions are dependent upon the amount of cash generated by the MLP's operations. Cash available for distribution will vary from quarter to quarter and is largely dependent on factors affecting the MLP's operations and factors affecting the industry in which it operates in general. Those factors include, but are not limited to, supply and demand fluctuations, changes in government regulation and fluctuations in commodity prices. Other factors that may reduce the amount of cash that an MLP has available for distribution to its limited partners include increased operating costs, maintenance and expansion capital expenditures, acquisition costs and borrowing costs.
- The limited partners of an MLP have very limited control and voting rights on matters affecting the MLP, including a very limited ability to remove the general partner of the MLP. To the extent that a Fund's GP does not control the general partners of the MLPs in which the Fund invests, the Fund will be entirely reliant on the existing management and the general partners of those MLPs. However, AIM and its affiliates anticipate that the Advisory Clients or their affiliates may control the general partner of certain of the MLPs that were originally acquired by the Advisory Clients as investments. In such cases, the Advisory Clients will continue to rely on the management of the Principals with respect to such MLPs.
- MLPs that the Advisory Clients own may have an incentive compensation structure under which such MLP's general partner is entitled to an increasing percentage of cash distributions made by the MLP. As a result of this compensation structure, a publicly-traded MLP's general partner may cause the MLP to make riskier or more speculative investments than would be the case in the absence of this compensation structure.
- There may be potential conflicts of interest between the limited partners of an MLP, on the one hand, and the general partner of the MLP and the owners of the general partner, on the other hand, that may not be resolved favorably to the limited partners of the MLP. The general partner of an MLP has limited fiduciary duties, which may permit the general partner to favor its own interests to the detriment of the limited partners of the MLP. In addition, the limited partners have limited recourse against the general partner of the MLP for actions taken by the general partner for actions that might otherwise constitute breaches of fiduciary duties. To the extent that the general partner of a Fund does not control the general partners of the MLPs in which the Fund invests, the Fund may be adversely affected by such conflicts of interest. However, AIM and its affiliates anticipate that the Advisory Clients or their affiliates may control the general partner of certain of the MLPs that were originally acquired by the Advisory Clients as investments. In such cases, the foregoing concerns may be addressed to some extent.

The Advisory Clients will invest in enterprises with leveraged capital structures.

The Advisory Clients will invest in entities that have leveraged capital structures. While investments in leveraged enterprises offer the opportunity for capital appreciation, they also involve a higher degree of risk. As a result of such leveraged capital structures, operating

problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such enterprises. Moreover, rising interest rates may increase interest expense for such enterprises. If an enterprise in which the Advisory Clients has invested cannot generate adequate cash flow to meet debt service, the enterprise, and ultimately the Advisory Client, may suffer a partial or total loss of invested capital. Shortfalls in cash flow or increased interest rates may impair the ability of any enterprise in which the Advisory Clients have invested to meet its debt obligations.

Portfolio companies may not be able to obtain financing.

In order to achieve the investment objectives, the Advisory Clients may invest in companies that will at times rely on the availability of financing, principally debt, from third party sources such as banks, investment banks and private mezzanine funds. Should such external financing not be available for any reason, an Advisory Client may not be able to achieve the investment objectives.

ITEM 9 –DISCIPLINARY INFORMATION

Not applicable.

AIM is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of AIM or the integrity of AIM's management. AIM has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AIM serves as investment adviser to the Funds and Side-Car Vehicles, which are pooled investment vehicles controlled by AIM or its affiliates. As described in Item 4 above, the GPs and the Side-Car Managers are related persons of AIM that serve as the respective general partners and managers of the Funds and the Side-Car Vehicles and in connection therewith maintain investments in such Advisory Clients and provide investment management and administrative services to such Advisory Clients. As described in Items 5 and 6, the GPs are entitled to receive management and performance fees from the Funds, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

Gen4 Trust Advisor LLC (“Gen4”) is controlled by Mr. Hellman and provides advice to a trustee regarding when to sell certain assets that were previously held by entities controlled by Mr. Hellman and unaffiliated with AIM other than through Mr. Hellman. As such, Gen4 is a related investment adviser. Gen4 does not purchase assets. AIM does not believe Mr. Hellman’s control position of Gen4 creates a material conflict of interest with Advisory Clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

AIM's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to AIM's "Access Persons." Access Persons include, generally, any partner, officer or director of AIM and any employee or other supervised person of AIM who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All AIM employees and certain other individuals are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account AIM's status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of AIM. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of AIM's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide AIM's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, AIM's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting AIM.

As explained in Item 10 above, the GPs, which are related persons to AIM, serve as the general partners of the Funds. The GPs also commit capital to the Funds, and as a result every investment made by a Fund involves a purchase of securities whereby related persons of AIM indirectly acquire an indirect interest in such securities. AIM's principals and employees and other Access Persons may also invest directly in the Advisory Clients. The fact that the GPs and other Access Persons, and each of their respective affiliates, have financial ownership interests in the Advisory Clients creates a potential conflict in that it could cause AIM and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. However, AIM believes that these financial interests align AIM's and the GPs' incentives with the other investors of the Funds.

As discussed further below, the Code places restrictions on the ability of AIM personnel to hold interests in Advisory Client portfolio companies outside of their indirect interests through

GPs or through their investments directly in Advisory Clients. In general, such investments are not permitted, and in all events require approval of AIM's Chief Compliance Officer, which approval would only be granted once any associated conflicts of interest are appropriately addressed and remedied.

As described in Item 5 above, AIM, a GP, or a Principal may receive certain transaction fees, advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio investments of the Advisory Clients as compensation for financial advisory and similar services provided by them to the Advisory Clients' portfolio companies. Payment of such fees may create a conflict of interest because it could create an incentive for AIM or a GP or Side-Car Manager to cause an Advisory Client to invest its capital in a company that will pay such a fee to AIM or its affiliate.

While the management fees payable by the Funds to AIM may be offset by a portion of such fees pursuant to the applicable Fund Agreement, AIM further mitigates this conflict of interest by negotiating such fees at arm's length with such portfolio company and generally seeking to ensure that such fees are, in the good faith opinion of AIM, in accordance with prevailing market rates in the relevant industry.

As described in Item 6 above, AIM or a GP receives management and performance-based compensation from the Funds. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of AIM or its affiliates to raise or otherwise increase assets under management to a higher level than would be the case if AIM's affiliates were receiving a lower or no management fee. Performance-based fees may create an incentive for AIM or its affiliates to make investments that are riskier or more speculative than in the absence of such performance-based fees.

As further described in Item 6 above, from time to time, more than one Fund may participate in a particular portfolio investment, and frequently a Side-Car Vehicle will also participate in a portfolio investment of a Fund. AIM may have an incentive to allocate particularly attractive investment opportunities to a Fund that is expected to generate greater carried interest or to permit that Fund to exit investments at a time that would maximize its returns, potentially to the detriment of the other Fund or Side-Car Vehicle.

AIM has adopted a compliance policy requiring that it must allocate all investment opportunities among its Advisory Clients in a fair and equitable manner, and AIM does not take the potential for performance-based or other compensation into account when allocating investment opportunities amongst Funds. If AIM determines that it would be appropriate for more than one Fund to participate in an investment opportunity, AIM will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis and in a manner that is permissible under the respective Funds' Fund Agreements, and without regard to the performance-based compensation which may be payable by a particular Fund. Generally, investment opportunities are allocated pro rata based on each participating Fund's assets under management; provided, however, that when such an allocation is not feasible due to the terms the applicable Fund Agreement or the amount of such Fund's available capital, AIM will allocate opportunities amongst the Advisory Clients as equitably as possible in its good faith discretion.

based upon each Advisory Clients' investment objectives and available capital. Side Car Vehicles are utilized when a Fund's investment program or other factors prevent the Fund from increasing its participation in a specific investment (for example, the Fund has reached a relevant investment limit or has limited liquidity). As such, investment opportunities are allocated first to the Funds to the extent such opportunities are within the Funds' investment strategies and the Funds have available capital, and secondarily to any Side-Car Vehicles.

In addition to the foregoing, AIM addresses these and other potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. The Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of Advisory Clients and investors over their own or those of AIM, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

In addition, each of the Funds has an advisory board (collectively, the "Advisory Boards"). As set forth in the limited partnership agreements of the Funds, the Advisory Boards are appointed by the GP of the Fund served by the Advisory Board and are comprised of certain Fund Investors in the respective Fund. The Advisory Boards advise and counsel the GPs on issues relating to conflicts of interest. AIM may consult with the Advisory Board of the Fund in question if a conflict of interest described in this Item 11 arises with respect to such Fund.

The Code places restrictions on the ability of AIM personnel to hold interests in Advisory Client portfolio companies outside of their indirect interests through GPs or through their direct investments in Advisory Clients. Such investments could create a conflict of interest because they could give AIM or a GP or Side-Car Manager an incentive to cause an Advisory Client to invest its capital in a company in which it would not otherwise invest, or to dispose of its investment in a company at a time or for a price which it would not otherwise recommend for the Advisory Client absent such related person's ownership of such securities.

In general, such investments are not permitted, and in all events require approval of AIM's Chief Compliance Officer, which approval would only be granted once any associated conflicts of interest are adequately addressed and remedied. In particular, the related person would be required to demonstrate to the Chief Compliance Officer that such person's investment in the portfolio company could in no way influence AIM or the relevant GP or Side-Car Manager's decision to acquire or dispose of the securities of such investment, nor the price or timing with which such acquisition or disposition takes place. AIM believes that these restrictions are sufficient to mitigate any conflicts of interest associated with a related person's investment in an Advisory Client portfolio company.

AIM enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. AIM requires that Access Persons pre-clear certain transactions with the Chief Compliance Officer, and pre-clearance decisions are based on a number of factors, including whether any of the Advisory Clients hold or are contemplating an investment in the given security. Access Persons are prohibited from making personal account transactions in publicly-traded master limited partnerships.

AIM maintains a “Restricted List” with the names of issuers of securities about which AIM (or its Access Persons) or an Advisory Client holds an interest or otherwise has learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material non-public information relates) without prior written approval of the Chief Compliance Officer. Investment personnel are required to notify the Chief Compliance Officer immediately upon commencing research of an issuer and upon terminating research of an issuer. AIM may set up an “Ethical Screen” when Access Persons receive material non-public information relating to an MLP. Access Persons must pre-clear any purchases or sales of an interest in an Advisory Client portfolio company so that the Chief Compliance Officer may confirm that the proposed transaction meets the requirements of the applicable Fund Agreements and the Code.

In addition, AIM receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or her designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

As described above, the GPs, Side-Car Managers, Access Persons, and each of their respective affiliates, also invest directly in the Advisory Clients. Such transactions are treated as transactions in “limited offerings” and subject to AIM’s pre-clearance and reporting requirements.

ITEM 12 – BROKERAGE PRACTICES

As described in Item 4 above, AIM is the investment adviser to private equity funds and co-investment (or side car) vehicles. The private company securities which are the primary investments by the Advisory Clients are generally purchased in private placement transactions, without the assistance of a broker-dealer and without the payment of brokerage commissions or dealer mark-ups. Due to the nature of the Advisory Clients' investment programs, AIM and its affiliates generally do not select or recommend broker-dealers for Advisory Client transactions. In the event that AIM's business were to evolve such that the Advisory Clients were to execute transactions through a broker-dealer, then AIM would adopt policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution.

Also as described in Item 4, AIM and its affiliates have delegated to FAMCO full and absolute discretionary power to manage the Hybrid Fund Open-Market Account. In connection therewith, FAMCO places orders directly with brokers or dealers or other persons to purchase, acquire, sell, exchange, redeem, liquidate or dispose of any property, security, or asset in the Hybrid Fund Open-Market Account. AIM and its affiliates do not have authority to select or recommend brokers or dealers to be used in connection with the management of the Hybrid Fund Open-Market Account, subject to the guidelines in the FAMCO Agreement.

AIM and its affiliates do not utilize "soft dollars."

Upon determination to buy or sell the same portfolio company security on behalf of more than one Advisory Client (based upon the investment mandates of such Advisory Clients), AIM will generally aggregate investments. The private company securities which are the primary investments by the Advisory Clients are generally purchased in private placement transactions, and thus a purchase or sale transaction by multiple Advisory Clients will generally be consummated simultaneously. However, there could be circumstances in which the liquidity needs, partnership terms or other considerations require the purchase or sale of portfolio company securities by Advisory Clients at different times. In such cases, AIM will seek to act in a fair and equitable manner with regard to all participating Advisory Clients and to take into account the investment objectives and results of each Advisory Client. Notwithstanding the foregoing, the purchase or sale of portfolio company securities by different Advisory Clients at different times could result in increased transaction costs and different investment results for such Advisory Clients and their Investors.

AIM recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its Advisory Clients in a fair and equitable manner. The Funds have overlapping investment programs and may participate in the same investments. If AIM determines that it would be appropriate for more than one Fund to participate in an investment opportunity, AIM will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis. Generally, investment opportunities will be allocated pro rata based on each participating Fund's assets under management; provided, however, that when such an allocation is not feasible due to the terms the applicable Fund Agreement or the amount of such Fund's

available capital, AIM will allocate opportunities amongst the Advisory Clients as equitably as possible in its good faith discretion based upon each Advisory Clients' investment objectives and available capital.

In certain circumstances, AIM may not be able to allocate an investment opportunity (or portion thereof) to a Fund because of minimum investment restrictions or excessive costs. In these situations, AIM will determine which Funds will participate. Funds without sufficient investment capital will not participate. AIM may give added weight to certain Funds based upon investment strategy, as permissible under the applicable Fund Agreements.

It should be specifically noted that opportunities may be disproportionately allocated to a certain Fund during its initial investment period, notwithstanding that other Funds may have funds available for investment. In addition, opportunities may be disproportionately allocated when one Fund does not have capital commitments invested to a certain threshold. Such disproportionate allocations may have a detrimental effect on the other Funds.

Side-Car Vehicles are utilized when the Fund's investment program or other factors prevent the Fund from increasing its participation in a specific investment (for example, the Fund has reached a relevant investment limit or has limited liquidity). In such situations, AIM may allocate a portion of the investment to a Side-Car Vehicle. AIM organizes a Side-Car Vehicle to co-invest with a Fund in a particular investment when AIM determines in good faith that the available investment opportunity exceeds the total amount that is in the Fund's best interests to invest. AIM does not charge the Side-Car Vehicles a performance or management fee, though it is possible that in the future a Side-Car Vehicle may pay management fees and/or performance-based fees.

Notwithstanding any of the foregoing, AIM, to the extent within its control, will not favor itself or any affiliate in any way to an Advisory Client's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Advisory Clients.

ITEM 13 – REVIEW OF ACCOUNTS

The Advisory Client portfolios are under periodic review by the Principals. After investments are made, the Principals remain actively involved with the portfolio companies in order to ensure and accelerate value creation for the Advisory Clients. The Principals have developed what they believe is a best-practice monitoring program designed to focus the management team on key operating levers in order to meet the objectives of the business plan drafted prior to the investment. This program is based on a variety of inputs and parameters that are used to assess portfolio companies' performance over time. The process includes board meetings to evaluate performance and strategy, detailed monthly reviews of financial performance and key operating metrics, and weekly investment team meetings to ensure execution against pre-determined benchmarks. As needed, the Principals and a team of operating affiliates (which is comprised of senior executives with substantial knowledge in relevant industries) spend time with company management on-site to help achieve performance goals.

Fund Investors receive (i) audited annual financial statements of the Fund; (ii) tax information regarding the Fund necessary for the completion of each Fund Investor's tax returns; (iii) quarterly unaudited financial reports reflecting the performance of the investments and the Fund; and (iv) an annual report providing, subject to applicable securities laws and other limitations on disclosure, financial information and information as to the estimated fair market value of each investment as of the end of the immediately preceding fiscal year and the estimated fair market value of the Fund. In addition, the GPs conduct an annual information meeting for Fund Investors.

Side-Car Vehicle Investors receive a quarterly report summarizing the respective Side-Car Vehicle's investments.

ITEM 14 – CLIENT REFERRALS AND COMPENSATION

AIM does not compensate any person for Advisory Client referrals. The GPs compensate certain placement agents for referrals of Fund Investors.

Pursuant to agreements with such placement agents, the respective GP (or the relevant Fund, in certain cases) pays the placement agents fees based upon one or more percentages of the purchase price of the securities placed by the placement agent, and in certain cases placed by all placement agents.

ITEM 15 – CUSTODY

The GPs and Side-Car Managers are deemed to have custody of the Advisory Clients' assets by virtue of their status as general partners or managers to the Advisory Clients, and accordingly, AIM and its affiliates comply with the custody requirements applicable to registered investment advisers pursuant to Advisers Act Rule 206(4)-2.

All of the Advisory Clients' assets, save for certain uncertificated securities purchased in private transactions described below, are held with a "qualified custodian," as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

AIM is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule because each of the Advisory Clients are audited each year by an independent public accountant, and AIM distributes financial statements to Investors in each Advisory Client annually. To ensure compliance with Rule 206(4)-2 under the Advisers Act, AIM provides audited financial statements to Investors within 120 days of the end of the relevant Advisory Client's fiscal year (i.e., generally by April 30).

With respect to the portion of AIM's investment program that involves investments in certain private companies, AIM generally will be exempt from the requirement that securities be maintained with a "qualified custodian" when such securities are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. With respect to the Hybrid Fund Open-Market Account, AIM takes reasonable steps to ensure that the sub-advisor maintains the assets managed on behalf of AIM with a qualified custodian.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Client Agreements and Management Agreements, the GPs and Side-Car Managers have discretionary authority to manage securities accounts on behalf of the Advisory Clients. Such parties are authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4 above, each Advisory Client's investment strategy is set forth in detail in such Advisory Client's Client Agreement and offering documents. Investors do not have the ability to impose limitations on the discretionary authority of AIM, the GPs, or the Side-Car Managers. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors must execute a limited partnership agreement that contains a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

AIM or its affiliated GP or Side-Car Manager has authority to vote Advisory Client securities. AIM has adopted proxy voting and procedures that are designed to ensure that in cases where AIM (or its affiliated GP or Side-Car Manager) votes proxies with respect to securities held on behalf of Advisory Clients, such proxies are voted in the Advisory Clients' best interests, in the judgment of AIM to the extent reasonably practicable. The procedures also require that AIM identify and address conflicts of interest between AIM, its related persons and its Advisory Clients and their portfolio companies and related persons. AIM and/or its personnel may occasionally have business or personal relationships with the proponents of proxy voting proposals, participants in proxy voting contests, corporate directors and officers, or candidates for directorships. If a material conflict of interest is identified, AIM will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Advisory Clients or whether taking some other action may be more appropriate.

It should be noted that given AIM's business as a private equity fund manager, it is anticipated that it will be extremely rare that AIM will receive proxies with respect to securities held on behalf of Advisory Clients. However, there are situations where the Advisory Clients could own master limited partnership units of a publicly-traded company and in such situations there is the potential that AIM would receive proxies. In addition, there could be situations in which private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to its board of directors, auditors, etc.). In such situations, AIM or its affiliate which serves as the relevant Advisory Client general partner or manager would have authority to vote proxies on behalf of Advisory Clients. In such cases, each proxy voting proposal received by an Advisory Client is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Advisory Client holding the applicable securities.

FAMCO has discretion to vote all proxies associated with the Hybrid Fund Open-Market Account. FAMCO votes all such proxies in accordance with its proxy voting policies and procedures and without input from AIM.

Investors do not have the ability to direct proxy votes. Investors may obtain additional information regarding how AIM voted proxies and may obtain a copy of AIM's proxy voting policies and procedures by contacting the Chief Compliance Officer.

As noted in Item 17.A, above, FAMCO has discretion to vote all proxies associated with the Hybrid Fund Open-Market Account. FAMCO votes all such proxies in accordance with its proxy voting policies and procedures and without input from AIM.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.

AIM is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.