

Form ADV Part 2A
Firm Brochure

Amundi Alternative Investments LLC

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This brochure provides information about the qualifications and business practices of Amundi Alternative Investments LLC. If you have any questions about the contents of this brochure, please contact Samantha Rick, Chief Compliance Officer, at 212-603-5039. The information in this brochure has not been approved by the Securities and Exchange Commission or any state securities authority.

Additional information about Amundi Alternative Investments LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the Securities and Exchange Commission does not imply a certain level of skill or training for the Adviser or its employees.

Material Changes

Amundi Alternative Investments LLC's most recent update to Part 2 of Form ADV was made in August 2011. Since that time, there have been no material changes to the business activities or the corporate structure of Amundi Alternative Investments LLC ("Amundi AI" or the "Adviser").

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Advisory Business

The Adviser has two primary business lines. It is the adviser to private investment funds that invest in separately managed accounts which are opened and owned by a master fund managed by the Adviser (“Managed Account Platform”). Amundi AI also constructs and manages investment portfolios comprised of independently managed, third party alternative investment funds (“Funds of Funds”).

Managed Account Platform

The Adviser provides discretionary investment management services primarily to private investment funds (“Private Investment Funds”) with U.S. and non-U.S. institutional investors.

The Adviser allocates assets of each Private Investment Fund directly or indirectly, to a master fund (the “Master Fund”) that employs a variety of trading strategies including equity, debt, credit, macro and arbitrage strategies. The Master Fund allocates its assets to a variety of unaffiliated trading advisors or managers (“Trading Managers”) through managed accounts (“Managed Accounts”). The Trading Managers are selected by the Adviser on behalf of the Master Fund and employ a variety of investment strategies, subject to certain restrictions (including restrictions on leverage and the types of financial instruments that can be held in the Managed Accounts) agreed to with the Adviser. The Adviser actively monitors and manages allocations to Trading Managers and makes asset allocation changes as appropriate.

The Adviser also acts as a sub-investment manager to dedicated investment funds managed by one of its affiliates with respect to their investments in Managed Accounts.

The Adviser is also the investment manager to a separately managed account that is a funding mechanism for bank owned life insurance. Assets in the separate account may be invested in the private funds managed by the Adviser.

Funds of Funds

The Adviser also acts as a sub-investment manager and provides discretionary investment management services to sub-funds of a Fund of Funds managed by one of its affiliates.

In this capacity, it invests the assets of the Funds of Funds in hedge funds and other private investments (“Hedge Funds”) managed by third party hedge fund managers (“Hedge Fund Managers”).

As of December 31, 2011, the Adviser had a total of \$3,160,917,002 of client net assets under management and \$3,917,500,582 of regulatory assets under management. The regulatory assets under management is calculated on a gross basis and includes outstanding indebtedness, accrued but unpaid fees and expenses and the amount of any borrowing.

Amundi AI is wholly owned by European Partners in Emerging Markets, Inc. (“EPEM”). EPEM is approximately 68% owned by Amundi Alternative Investments Holding, a French corporation and 32% owned by Amundi. Amundi AI Holding is a wholly owned subsidiary of Amundi, which is primarily owned by Crédit Agricole S.A., a French banking and financial organization.

Fees and Compensation

Managed Account Platform

For services to the Managed Account Platform, the Adviser and the Trading Managers will receive, in the aggregate, a management fee of approximately 2% per annum, after deduction of expenses as described below in connection with investments in the private funds. The portion of the management fee payable to a Trading Manager is calculated based upon the gross market value of the Managed Account after deduction for certain expenses. The management fee is deducted from the Managed Account and is calculated and accrued monthly or weekly and is payable quarterly in arrears. The management fee will be pro-rated for partial periods. Generally, each investor will bear its pro rata share of the management fee.

The Adviser will pay out of the assets of the relevant Managed Account (and accordingly, the investors will bear), on a pro rata basis, all of the ordinary and extraordinary expenses of the Managed Account, which may include, but are not limited to, (i) routine legal, accounting, auditing, tax preparation, printing, computer, postage and similar fees and expenses, (ii) fees and expenses of the administrator, any sub-administrator and the daily calculation agent(s), (iii) expenses associated with the continued offering of Shares, (iv) interest, commitment and other fees in connection with borrowings, (v) transaction-related expenses, including brokerage fees and custody charges, if any, (vi) research and due diligence expenses related to investments, including consulting fees, travel, background investigations, and legal fees, (vii) government filing fees and expenses, and (viii) extraordinary expenses (e.g., litigation costs and indemnification obligations) that the Adviser may incur directly or as a result of its investment in the Master Fund.

Funds of Funds

For management of the Funds of Funds, the Adviser will receive an investment management fee of up to 2% of the net asset value per year. The investment management fee is accrued monthly and paid quarterly in arrears.

The Adviser will pay out of the assets of the relevant Funds of Funds (and accordingly, the investors will bear), on a pro rata basis, all of the ordinary and extraordinary expenses of the Funds of Funds, which may include, but are not limited to, (i) routine legal, accounting, auditing, tax preparation, printing, computer, postage and similar fees and expenses, (ii) expenses associated with the continued offering of Shares, (iii) interest, commitment and other fees in connection with borrowings, (iv) transaction-related expenses, including brokerage fees and custody charges, if any, (v) research and due diligence expenses related to investments, (vi) government filing fees and expenses, and (vii) extraordinary expenses (e.g., litigation costs and indemnification obligations) that the Adviser may incur.

The Funds of Funds also incurs costs in their capacity as investors in the underlying funds, which may in turn pay similar fees to the Hedge Fund Manager's service providers.

Please see "Brokerage Practices" below for additional information regarding brokerage.

Performance-Based Fees

With respect to the Master Fund, the Managed Accounts are charged an annual incentive fee equal to 20% of net profits, subject to a high water mark, at the end of each calendar year. The entire incentive fee is payable to the Trading Manager and each investor in a series bears its pro rata share of the incentive fee.

With respect to the Funds of Funds, the Adviser will receive a quarterly incentive fee equal to 5% of the new net profits for the quarter. Net new profits are the difference between the current net asset value and the last high water mark the Funds of Funds attained. The incentive fee is accrued monthly and paid quarterly.

Types of Clients

The Adviser provides investment services primarily to Private Investment Funds with U.S. and non-U.S. institutional investors. It also offers services on a separately managed account basis to fund bank owned life insurance ("BOLI") for bank clients.

A minimum subscription of \$1,000,000 is required to invest in the Private Investment Funds. U.S. investors must be "qualified purchasers" eligible to invest in funds relying on Section 3(c)(7) for exclusion from regulation under the Investment Company Act of 1940, as amended.

A minimum subscription of €250,000 is required to invest in the Funds of Funds.

A minimum investment for a BOLI product is \$250,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The Adviser utilizes proprietary methodologies in providing its investment management services to the Funds. The Adviser assesses the historical performance record and the assets under management of identified hedge fund and other trading programs to determine whether certain criteria are met. Factors that are considered are whether the trading programs (i) have a demonstrated organizational and managerial infrastructure, (ii) are employing scalable strategies and (iii) have a demonstrated ability to raise funds from sophisticated investors.

Once it has been determined that a Trading Manager (in the case of the Master Fund) or Hedge Fund Manager (in the case of the Funds of Funds) has satisfied the minimum qualifications, the Adviser employs quantitative, statistical and performance-based analysis. Quantitative analysis

focuses on a particular manager or hedge fund's performance, beta and volatility relative to a comparable universe.

Qualitative analysis may include background checks, registration and regulatory checks, verification of education and certification, investment methodology and risk protocol, systems and procedures review (including disaster recovery, back office and compliance practices), and on-site visits.

The Adviser may not employ the same selection methodology with respect to all Trading Managers. Certain Trading Managers, among other things, may have a limited performance track record and/or limited assets under management. Investors in the funds assume the risk of investing with Trading Managers with respect to whom the Adviser may have performed limited due diligence or other analysis.

Within the Adviser, a number of committees have been created to assist in implementation of Advisers investment strategy:

- **Selection Committee.** The mission of the Selection Committee is to identify and present new investment vehicles. The Committee reviews the due diligence selection criteria, performance and risk levels for every eligible vehicle. Approved investment vehicles are submitted to the New Activity and Products Committee ("NAP Committee").
- **New Activity and Products Committee.** The NAP Committee analyzes the specific risks related to a new product or activity, including risks related to legal or regulatory sanctions or financial loss and possible exposure that might arise from any breach of laws, regulations, code of conduct and best practices. The NAP Committee grants approval prior to the creation of any new product or activity.
- **Investment Committee.** The Investment Committee ("IC") defines the investment policy for each portfolio and the asset allocation strategies including the investment themes, profit-risk ratio and portfolio models and the management policy for each portfolio. The IC can impose risk reduction measures, if necessary.
- **Strategy Conviction Committee.** The members of this committee evaluate and update the levels of confidence in the Managed Accounts and Hedge Funds in which the portfolios managed by Amundi AI are invested.
- **Risk Committee.** The Risk Committee is charged with supervising and implementing risk strategies and applying controls in the areas related to portfolio management and manager selection. The committee monitors compliance with the investment requirements defined by regulation, prospectus and mandates. The members also ensure consistency and uniformity of valuation methods and market risk measurement.

Risks

An investment in the Master Fund or the Funds of Fund (together, the “Funds”) is speculative and involves substantial risk, including the risk of loss of an investor’s entire investment. The Funds are subject to those market risks common to investing in all types of financial instruments. Such investments are subject to investment-specific price fluctuations as well as macro-economic, market and industry specific conditions, including, but not limited to national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws.

Risks of Managed Account Platform, Funds of Funds

Dependence on the Adviser. Investors will be dependent on the Adviser’s judgment and ability to evaluate and allocate the Funds’ assets among the Trading Managers and Hedge Fund Managers.

Limited Control. The Adviser relies on the Trading Managers and Hedge Fund Managers to make all trading decisions on behalf of the Managed Accounts and Funds of Funds. The Adviser has limited control over the Trading Managers and Hedge Fund Managers. Because the Trading Managers typically trade on a fully discretionary basis subject to certain limitations in the Trading Manager Investment Management Agreements, their results apart from normal market risk depend entirely upon the Trading Managers’ abilities and efforts. The Hedge Fund Managers may manage the underlying funds in a manner not anticipated by the Adviser. It may be difficult, if not impossible, for the Adviser to protect the Managed Account or Funds of Funds from the risk of a Trading Manager’s or Hedge Fund Manager’s fraud, misrepresentation or material strategy alteration.

Illiquid Investments. Because of the limitations on withdrawals and the fact that interests are not tradable, an investment in the Funds is relatively illiquid and involves a high degree of risk.

Preferential Terms. The Adviser may from time to time permit certain investors (including affiliates of the Adviser) to invest in the Funds on different terms than other investors, including with respect to liquidity, subscriptions, fees and reporting.

Master Fund/Trading Manager Risks

Investing in the Managed Account Platform entails the following risks:

Multi-Manager Trading Structure. Because the Trading Managers trade independently of each other, they may establish offsetting positions. For example, one Trading Manager may sell a particular financial instrument at the same time another Trading Manager buys that same financial instrument. The net effect will be the indirect incurring of two brokerage commissions without the potential for earning a profit (or incurring a loss). There is also the possibility that different Trading Managers may from time to time enter identical orders and, therefore, compete for the same trades. This competition could prevent the orders from being executed at a desired price.

Selection Process. Only managers willing to trade in a managed account format (as opposed to requiring investment in manager-sponsored hedge funds) are currently considered for inclusion as Trading Managers of the Master Fund. Accordingly, there are qualified managers (perhaps with superior performance records) that have not been considered for inclusion in the Master Fund.

Difficulty of Replacing Trading Managers. A Trading Manager generally is required to recoup previous trading losses before it can earn performance-based compensation or be allocated investment profits. However, the Adviser may elect to replace or allocate assets away from a Trading Manager that has a “loss carryforward.” In that case, the Fund would lose the “free ride” of any potential recoupment of the prior losses. In addition, the new Trading Manager would earn performance-based compensation on the first dollars of investment profits. The effect of the replacement of or the reallocation of assets away from Trading Managers therefore could be significant.

Leverage. The Trading Managers may utilize leverage in the Managed Accounts. If a Managed Account is in a leveraged position, any losses would be more pronounced than if leverage were not used.

Illiquidity. At various times, the markets for financial instruments purchased or sold by the Trading Managers may be “thin” or illiquid, making purchase or sale at desired prices or in desired quantities difficult or impossible.

Substantial Redemptions. Substantial redemptions of a Managed Account could (i) require the Adviser to liquidate the Managed Account more rapidly than would otherwise be desirable, (ii) result in the termination of the Managed Account, (iii) cause the liquidation of assets at a time that could adversely affect the value of the Managed Account or the risk profile of the remaining investments of the Managed Account and/or (iv) result in redemptions of the Managed Account being temporarily suspended.

The Adviser might have to direct a Trading Manager to liquidate positions in order to fund a redemption or to permit the reallocation of funds to another Trading Manager. Such liquidations could disrupt a Trading Manager’s trading system or method.

Liquidation of Positions. It may be difficult or impossible for a Trading Manager to take or liquidate a position in a particular financial instrument in accordance with its trading systems, methods or strategies due to the size of the accounts which are or may be managed by the Trading Managers. A Trading Manager may be limited in the amount of assets which it can successfully manage by both the difficulty of executing substantially larger trades in order to reflect larger equity under management and the restrictive effects of speculative position limits or restraints on disposition and possible market illiquidity.

Funds of Funds Risks

Investing in the Funds of Funds gives rise to the following risks:

Illiquidity. The Funds of Funds may invest in shares of underlying funds that are illiquid including special situation investments which are sometimes known as “side pocket”

investments. There may be no liquid secondary market for such investments and this may limit the intervals at which such shares are redeemed or impose substantial redemption restrictions.

Disadvantages of Multi-Manager Trading Structure. The Funds of Funds will invest with a number of Hedge Fund Managers, each of which trade independently of the others. The Hedge Fund Managers may compete with each other for the same positions in markets and could hold opposite positions in the same security. Each such position would cost the Funds of Funds transactional expenses but might not generate any recognized gain or loss.

Investors should carefully review the sections on Risk Factors of the offering documents of the Private Investment Funds and the Funds of Funds. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of the Adviser.

Disciplinary Information

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. The Adviser is not and has not been the subject of any legal or disciplinary events required to be disclosed.

Other Financial Industry Activities and Affiliations

A related person of the Adviser, Amundi Alternative Investments SAS ("Amundi AI SAS") is incorporated under the laws of France and is authorized by the Autorite des Marches Financiers as a portfolio management company. Amundi AI SAS offers or provides investment advice on alternative investments to its affiliates, to funds of hedge funds and to suitable institutional clients.

The Adviser (Amundi AI) and Amundi AI SAS comprise the alternative investment business line of the Amundi Group. Employees are responsible for tasks across both entities. Resources and information technology systems are available to all employees. Employees of Amundi AI SAS have been designated Access Persons of the Adviser under the Investment Advisers Act of 1940 and must comply with the Adviser's Code of Ethics.

A related person of the Adviser, CACEIS (Bermuda) Limited acts as administrator to the Managed Accounts. CACEIS (Bermuda) Limited is a subsidiary of CACEIS. CACEIS is 85% owned by Crédit Agricole S.A., the primary owner of the Adviser.

A related person of the Adviser, CACEIS Bank Luxembourg acts as a custodian for Master Fund assets. CACEIS Bank Luxembourg is a subsidiary of CACEIS. CACEIS is 85% owned by Crédit Agricole S.A., the primary owner of the Adviser. Though under common control, CACEIS is operationally independent from Amundi AI.

A related person of the Adviser, CACEIS Bank Luxembourg – Dublin Branch has been appointed custodian of the Funds of Funds. CACEIS Bank Luxembourg – Dublin Branch is a subsidiary of CACEIS. CACEIS is 85% owned by Crédit Agricole S.A., the primary owner of

the Adviser. Though under common control, CACEIS is operationally independent from Amundi AI.

A related person of the Adviser, CACEIS Fastnet Ireland Limited has been appointed administrator of the Funds of Funds. CACEIS Fastnet Ireland Limited is a subsidiary of CACEIS. CACEIS is 85% owned by Crédit Agricole S.A., the primary owner of the Adviser.

A related person of the Adviser, Amundi Investment Advisers USA, Inc (“Amundi IA”) is an SEC-registered investment adviser. Its sister company, Amundi Distributors, Inc. is a registered broker dealer. Amundi Distributors, Inc. promotes the advisory expertise of the Amundi Group in the United States.

Code of Ethics

Amundi AI has adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code requires that the Adviser and its staff affirmatively exercise authority and responsibility for the benefit of clients, and not participate in any activities that may conflict with the interests of clients except in accordance with the Compliance Manual. In addition, Employees (as defined below) must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of the Adviser’s clients.

The Code of Ethics contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to clients,
- prohibit trading on the basis of material nonpublic information,
- place limitations on personal trading by Employees and impose preclearance and reporting obligations with respect to trading,
- require initial and annual reports of securities holdings and monthly transaction reports by Employees,
- place limitations on gifts and entertainment received,
- place limitations on the outside business activities conducted by Employees, and
- require Employees to maintain in confidence, information about the Adviser and investors.

With regard to personal securities transactions, the Code of Ethics governs personal trading by the Adviser’s principals, employees (including those employees at Amundi AI SAS (in Paris) associated with the Managed Account Platform and the Funds of Funds) and related accounts (“Employees”). Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to the Adviser and that any personal trading is consistent with applicable law and with the Code of Ethics. Subject to compliance with the Code of Ethics, Employees may buy, sell or hold, for their own personal trading accounts, securities that the Adviser also may buy, sell or hold for clients, subject to pre-approval and a 14 day holding period.

Employees may be permitted to invest in funds managed by Trading Managers or Hedge Fund Managers, but only on terms offered to other investors under the terms of such funds' offering documents and only with prior approval from the Chief Compliance Officer.

The Adviser's Code of Ethics is available upon request by contacting Samantha Rick, the Adviser's Chief Compliance Officer, at 212.603.5039.

Brokerage Practices

Broker Selection/Recommendation and Directed Brokerage

Based on the nature of its investment management services, the Adviser generally delegates discretion for brokerage activities to the Trading Managers. The Trading Managers generally are responsible for selecting the executing brokers, introducing brokers, prime brokers, dealers, custodians, banks and other financial institutions, counterparties and/or futures commission merchants and clearing firms (collectively "Brokers") for the portion of the Master Fund's assets under their management. The Adviser may, however, suggest Brokers to the Trading Managers on the basis of such Broker reputation, financial strength, stability and responsibility, reliability, execution capability and commission rates and may assist a Trading Manager in negotiating commission rates and products and services with Brokers.

Soft Dollar Practices

The Trading Managers that manage the Master Fund Managed Accounts have represented to the Adviser and the Master Fund that their soft dollar arrangements will qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934 or that their soft dollar practices have been fully disclosed to the Adviser.

Review of Accounts

The Due Diligence Analysts receive and review monthly, quarterly and annual performance reports from Trading Managers and other investment managers and private investment funds that it has selected as investments for the Master Fund. Based upon the results of the Adviser's review of this information, and other factors such as current market and economic conditions, the Adviser advises as to the amount of assets that should be allocated to (i) the private investment funds managed by investment managers or (ii) the Managed Accounts owned by the Master Fund, the assets of which are traded by the Trading Managers selected by Adviser. Once the Funds have allocated assets to any such private investment fund or Managed Account, the Adviser conducts ongoing reviews, including annual onsite visits to each such investment manager or Trading Manager and at least quarterly reviews of each such investment manager or Trading Manager. These reviews are conducted by members of the Adviser's Due Diligence team. Ongoing reviews are conducted, including reviews involving risk analysis and reviews of daily pricing of the Master Fund's portfolio.

Monthly, the administrator sends a statement of account to each investor in the Private Investment Funds. The statement shows the investor's holdings, the details of any transactions during the period, the closing balance including NAV per share and the total portfolio amount.

In addition, investors receive monthly Quant Sheets. This report details the performance of each Managed Account.

Client Referrals and Other Compensation

The Adviser may enter into selling agreements with third parties to solicit investors for the Funds. In consideration for such services, the Adviser will compensate such third parties. Such compensation generally will be an amount equal to a percentage of the net asset value of the assets of the investors referred by the third party.

All third parties engaged to sell the Adviser's products or services must have appropriate licenses in the jurisdictions targeted for marketing activity.

Custody

The Adviser is deemed to have custody of investor assets because the Adviser is authorized to deduct fees from private fund accounts and because the Adviser provides payment instructions to the custodian for its private fund clients. In addition, the adviser or an affiliate is the general partner or managing member of the Private Investment Funds that are domestic U.S. funds. Actual custody of fund and investor assets is at a broker dealer, bank or other qualified custodian. The Adviser will give investors in the Funds notice in writing of the name and address of the qualified custodian used and the manner in which the assets are maintained.

Monthly, the administrator sends a statement of account to each investor in the Private Investment Funds. The statement shows the investor's holdings, the details of any transactions during the period, the closing balance including NAV per share and the total portfolio amount. Investors are urged to carefully review the statement.

Investment Discretion

The Adviser has sole discretionary authority, subject to the terms and conditions set forth in fund offering documents, to determine, without obtaining client consent, (1) the securities to be bought and sold, (2) the amount of securities to be bought and sold, (3) the broker or dealer to be used, and (4) commission rates paid. Based on the nature of its investment management services, the Adviser generally delegates such discretion to the Trading Managers or such discretion is exercised by the third party managers or advisers to private investment funds in which the Master Fund or Funds of Funds invest.

Voting Client Securities

Because the Adviser allocates the Master Fund's assets to Trading Managers, the Adviser generally does not exercise voting authority over client securities. However, under the advisory agreements with the Trading Managers the Adviser retains ultimate authority to vote but has not

to date exercised this authority. In the event that it becomes necessary for the Adviser to vote proxies, the Adviser's policy is to vote in the client's best interest as determined on a case-by-case basis and to consider the relevant material factors of its vote that could maximize the value of its clients' investments.

If the Adviser were to vote proxies on behalf of clients and the Chief Compliance Officer determined that there was a potential for a material conflict of interest regarding a proxy being voted by the Firm, the Chief Compliance Officer would consult with the Trading Manager and a determination will be made as to whether one or more of the following steps would be taken: (i) inform investors of the material conflict and the Firm's voting decision; (ii) fully disclose the material facts regarding the conflict and seek the investors' consent to vote the proxy as intended; and/or (iii) seek the recommendations of an independent third party.

From time to time, the Adviser, as the investment manager to Funds of Funds, will be asked to respond to investor consents sent by Hedge Fund Managers. Upon receipt of proxy materials by Amundi AI, the investor consent and all related materials shall be submitted to the Legal Department and the senior analyst in charge of the underlying investment.

The Legal Department and senior analyst shall be responsible for reviewing the investor consent proposals and shall determine what vote is in the best interest of the investors. If the Legal Department and senior analyst disagree in their application of this policy, the matter will be referred to the Compliance Management Committee.

The Adviser's voting policy is available upon request. A Private Investment Fund or Fund of Funds investor also may obtain a record of the Adviser's voting for such client by contacting Samantha Rick, the Adviser's Chief Compliance Officer, at 212.603.5000.

Financial Information

The Adviser has no financial commitments that would impair its ability to meet its contractual and fiduciary commitments to clients, and is not and has not been the subject of any bankruptcy proceeding during the past ten years.