

Item 1 – Cover Page

BROCHURE
(Form ADV Part 2)

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February 14, 2012

This brochure (this “Brochure”) provides information about the qualifications and business practices of Renova US Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 418-9600 and/or jham@columbusnova.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Renova US Management, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply any level of skill or training.

Additional information about Renova US Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Not applicable. This Brochure is the first Brochure that Renova US Management, LLC is filing.

In the future, Item 2 will be used to provide a summary of material changes that are made to this Brochure since the last annual update.

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Item 4 – Advisory Business

A. Description of Advisory Firm

Renova US Management, LLC (“RUSM”) is a New York, New York-based investment advisory firm that provides portfolio management and investment advisory services to Renova US Holdings, Ltd., a Bahamian company (“RUSH”), and Bounty Investments, LLC, a Delaware limited liability company (“Bounty” or collectively with RUSH, the “RUSM Clients”). The RUSM Clients are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to sections 3(c)(1) and 3(c)(7) thereof. RUSM was founded in 2000 as CNI Management LLC and was renamed as RUSM in 2004. RUSM is owned by Half Moon Holdings, LLC, a Delaware limited liability company (“HMH”), and the principal owner and only holder of greater than 25% of HMH is Andrew Intrater. Certain owners of HMH, including Andrew Intrater, are non-controlling investors in certain of RUSM Clients’ investments.

B. Types of Advisory Services Offered

RUSM provides investment advisory and asset management services to its clients in their investments in a variety of debt and equity instruments, subordinated debt of collateralized debt obligations, real estate, commercial loans and other investment platforms. RUSM Clients’ investments are located inside and outside the United States. RUSM’s investment advice is limited to RUSM Clients. Interests in RUSM Clients and their portfolio companies are not made available to the general public or new investors and are privately offered for add-on investments only to the existing investors in RUSM Clients. An affiliated person of RUSM may act as the managing member or as a member of the board of directors or board of advisors for RUSM Clients’ portfolio companies. RUSM’s services include the general and day-to-day operations of RUSM Clients and the acquisition and disposal of, and dealings with, investments by or for the accounts of RUSM Clients.

C. Client Assets We Manage

As of December 31, 2011, RUSM directly managed approximately \$430,500,000 of assets, calculated based on International Financial Reporting Standards (“IFRS”) as requested by the RUSM Clients, and approximately \$14 billion of assets managed by RUSM affiliates or portfolio companies. RUSM primarily manages the RUSM Clients’ assets on a non-discretionary basis, except in certain cases in which RUSM has limited discretion over transactions of less than \$1 million in size.

Item 5 – Fees and Compensation

A. Fees

Disclosure of compensation in this section is not required because all investors in the RUSM Clients are “qualified purchasers” as that term is defined in section 2(a)(51)(A) of the Investment Company Act.

B. How RUSM Fees are Paid

a. Bounty – Management fee is determined on a quarterly basis using the value of the assets under management as of the last day of the previous calendar quarter end and paid throughout the quarter. In addition to the current quarter's management fee, RUSM may receive an advance on the following quarter's management fees with respect to certain investments (payment of management fees for up to two quarters in advance). Performance fees are payable to certain managers of RUSM. Performance fee arrangement varies for various assets in the portfolio. Generally, performance fees are payable upon realization on the investment.

b. RUSH – RUSM is paid a retainer for the budgeted operating expenses allocable to RUSH. The retainer amount is determined and approved by the Supervisory Board of RUSH on a quarterly basis based on the forecasted cost of RUSM services and is paid throughout the quarter. In addition to the current quarter's retainer amount, RUSM is able to receive an advance on the following quarter's retainer amount with respect to certain investments (payment of retainer amount for up to two quarters in advance). Performance fees are payable to certain managers of RUSM. Performance fee arrangements vary for various assets in the portfolio. Generally, performance fees are payable upon realization on the investment.

Fees payable are generally deducted from the RUSM Clients' accounts. See also Item 5.C below regarding payment of other fees and expenses.

C. Other Fees and Expenses

RUSM or its affiliates may receive directors' fees, transaction fees, topping and break-up fees, advisory fees or other fees in connection with portfolio investments or prospective portfolio investments of a RUSM Client. Typically, the management fees payable by each RUSM Client will be reduced by any transaction fees, topping and break-up fees, advisory fees or other fees received by RUSM or its affiliates in connection with portfolio investments or prospective portfolio investments of a RUSM Client.

Each RUSM Client will pay all costs and expenses relating to its activities (to the extent not reimbursed by a portfolio company), including legal, auditing, consulting, administration, custodian and accounting fees and expenses (including expenses associated with the preparation of a RUSM Client's financial statements, tax returns, and other tax documentation), expenses of a RUSM Client's board of directors, annual meetings of a RUSM Client's board of directors, insurance and other expenses associated with the acquisition, holding and disposition of its investments, extraordinary expenses (such as indemnification and litigation costs and expenses) and all debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of a RUSM Client. Each RUSM Client will also pay all expenses for transactions not completed, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions which are not consummated, and any deposits or down-payments which are forfeited in connection with unconsummated transactions.

D. Refunds for Fees Charged in Advance

Management fees assessed by the RUSM Clients are paid from these amounts and are payable in advance for each period as described above in Item 5.B. Should RUSM's services be

terminated before services are provided for the applicable period, fees that have been paid in advance will generally be pro-rated from the date of RUSM's termination to the end of the period to which the advance fee covered and will be returned to the investors that paid those fees in advance.

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

RUSM and its affiliates may or have entered into performance fee arrangements in connection with some of the RUSM Clients' investments. Any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act are charged in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring the RUSM Clients' assets or the calculation of performance-based fees, RUSM generally includes realized and unrealized capital gains and losses including high water marks in connection with calculating some of the performance fee arrangements.

Investors in RUSM Clients with performance-based fees should be aware that these arrangements may create an incentive for RUSM to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. These fee arrangements also might create an incentive to favor potentially higher fee-generating investment decisions over others. RUSM management of RUSM Clients' assets is primarily non-discretionary and as a result, RUSM has to maintain full transparency and approval for its investment activities through communication with the Supervisory Board for each RUSM Client, who oversee the investment decisions for the respective RUSM Client. In certain cases where RUSM has limited investment discretion (generally for transaction sizes of \$1 million or less), RUSM follows operating procedures found in the RUSM Clients' organizational documents and the RUSM Code of Ethics to ensure that the decisions are made in the best interest of RUSM Clients.

Item 7 – Types of Clients

RUSM provides investment advisory services to the RUSM Clients. The RUSM Clients are pooled investment vehicles that have an exemption from registration under the Investment Company Act and interests therein are not made available to the general public. RUSM Clients typically invest in portfolio companies formed as limited liability companies and offshore corporations. Investments in portfolio companies are for RUSM Clients only, and the RUSM Clients themselves and their portfolio companies are closed to third party investors.

See also Item 4.

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

A. Methods of Analysis and Investment Strategies

RUSM targets investments across a broad spectrum of industries. RUSM takes a value-oriented, long-term view to investing and seeks consistent returns with an emphasis on capital preservation. RUSM generally targets investments in the small to middle market companies operating in North America. RUSM takes an opportunistic view to investing and is able to invest across the capital structure spectrum in various types of securities, including secured and

unsecured debt, mezzanine debt, preferred and common equity and structured products such as collateralized debt obligations. RUSM's methods of analysis, include but are not limited to, economic and industry analysis, fundamental research concerning specific companies and securities, technical analysis, and other methods that one or more of RUSM's investment personnel may deem appropriate from time to time.

Investments in the RUSM Clients involve significant risks, including the risk of losing the entire investment, and investors in the RUSM Clients should be prepared to bear these risks. Please see Items 8.B and 8.C for additional risks associated with investments in the RUSM Clients. In addition, prospective investors in RUSM Clients are provided with more detailed information about risks before they invest in any RUSM Client.

B. Material Risks

Investments in the RUSM Clients and the RUSM Clients' investments involve certain significant risks. RUSM cannot assure any RUSM Client that it will meet its respective investment objectives or otherwise be able to successfully carry out its respective investment program or that an investor in a RUSM Client will receive a return of its capital contributed to the RUSM Client. The performance of prior investments made by the RUSM Clients is not indicative of any RUSM Client's future results. The material risks listed below are not a complete enumeration or explanation of the risks involved in an investment in the RUSM Clients or any of the RUSM Clients' investments.

Investments in the RUSM Clients require a long-term commitment, with no certainty of return. Portfolio investments made by the RUSM Clients may not generate current income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur only upon the partial or complete realization or disposition of the portfolio investment. While a portfolio investment of a RUSM Client may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most portfolio investments will not occur for a number of years after making the investment. In addition, a variety of factors, including economic conditions, contractual provisions, asset conditions, political and regulatory considerations and public opinion, could affect the ability of RUSM Clients to buy or sell investments on favorable terms or timing if at all. In addition, interests in the RUSM Clients have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any other applicable securities laws and are not transferable except with the consent of the appropriate parties in any agreement with transfer restrictions, often at their sole discretion. Investors in the RUSM Clients may withdraw capital from any RUSM Client and have the option to liquidate their investments at their discretion.

Each RUSM Client may participate in a limited number of investments and, as a consequence, the aggregate return of the RUSM Client may be substantially affected by the unfavorable performance of a single investment. With respect to any given investment, total loss of the investment is possible. The investments made by the RUSM Clients are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Additionally, the securities acquired by a RUSM Client may be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss. Also, the RUSM Clients

may provide bridge financing in connection with one or more of its equity investments and will bear the risk of any changes in capital markets that may adversely affect the ability of a portfolio company to refinance any bridge investments.

Each RUSM Client may enter into swaps, forward contracts and other arrangements to seek to preserve a return on a particular investment or to seek to protect against currency fluctuations. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the applicable RUSM Client relating thereto. Although such transactions may reduce the applicable RUSM Client's exposure to currency fluctuations or decreases in the value of investments, the costs associated with these arrangements may reduce the returns that the applicable RUSM Client would have otherwise achieved if it had not entered into these transactions.

The RUSM Clients may make investments in portfolio companies that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the applicable RUSM Client could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing may adversely and permanently affect a portfolio company. The portfolio company could lose market position and key employees, and the liquidation value of the portfolio company may not equal the liquidation value that was believed to exist prior to the making of the initial investment.

The RUSM Clients may invest in portfolio companies that are headquartered and have their principal operations outside the United States. These investments may involve special risks not typically associated with investments in securities of U.S. issuers, including (a) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability, (b) differences between U.S. and foreign securities markets, including the absence of uniform accounting, auditing, and financial reporting standards in foreign markets, the relatively greater price volatility and illiquidity of foreign securities markets, (c) currency exchange risks, including the cost of converting investment cash flows from one currency into another, and (d) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes, and double taxation of income earned overseas.

Each RUSM Client will be competing with a significant number of private equity funds, as well as institutional investors and strategic investors, for investments in prospective portfolio companies. As a result of this competition, RUSM cannot assure that the RUSM Clients will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

The success of the RUSM Clients depends in substantial part upon the skill and expertise of the investment professionals of RUSM. RUSM cannot assure RUSM Clients or their investors that all of these investment professionals will continue to be partners of or employed by RUSM throughout the term of a RUSM Client.

Each RUSM Client's assets, including any investments made by the applicable RUSM Client and any capital held by the applicable RUSM Client, are available to satisfy all liabilities and other obligations of the applicable RUSM Client. If a RUSM Client itself becomes subject

to a liability, parties seeking to have the liability satisfied may have recourse to the applicable RUSM Client's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability. In connection with the disposition of a portfolio investment, the RUSM Clients may be required to make representations about the business and financial affairs of the related portfolio company typical of those made in connection with the sale of a business. It may also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate. These arrangements may result in contingent liabilities of the RUSM Clients, which might ultimately have to be funded by the investors in the applicable RUSM Client to the extent that such contingent liabilities exceed the reserves and other assets of the applicable RUSM Client and such investors have received prior distributions from the applicable RUSM Client.

Although, under normal circumstances, each RUSM Client intends to make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of the applicable RUSM Client) distributions may be made in kind and could consist of securities for which there is no readily available public market.

Each RUSM Client will pay the management fees and the expenses described in Item 5. Such fees and expenses will reduce the actual returns to investors and will be paid regardless of whether the applicable RUSM Client produces positive investment returns.

RUSM will value the portfolio investments of the RUSM Clients from time to time at their fair market values. Assets of the RUSM Clients that are publicly traded securities for which market prices are readily available will be valued based on their trading prices, however, for almost every portfolio company, there will likely be no public market for its securities. Thus, portfolio valuation inherently is highly subjective and imprecise and requires the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. In establishing the value of each RUSM Client's investment portfolio, RUSM may also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of each RUSM Client's investments. The value set by RUSM may not reflect the price at which such RUSM Client could dispose of its interests in a particular portfolio company at any given time.

RUSM has and will continue from time to time appoint certain members or employees of RUSM to the board of directors or equivalent governing body of a portfolio company of a RUSM Client. The designation of directors contemplated could expose the assets of the applicable RUSM Client to claims by a portfolio company, its security holders and its creditors.

General economic conditions may affect each RUSM Client's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the RUSM Clients or considered for prospective investment. United States and international market and economic conditions have been, and continue to be, disrupted and volatile, and in the past few years the volatility has reached unprecedented levels. In the second half of 2008, added concerns fueled by the U.S. government conservatorship of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association, the declared bankruptcy of Lehman Brothers Holdings Inc., the U.S. government financial assistance to American International Group Inc.,

Citibank, Bank of America and other government interventions in the U.S. financial system led to increased market uncertainty and instability in both U.S. and international capital and credit markets. Concerns over major financial institution and hedge fund failures, governmental “bailout” measures globally, widespread job losses, the availability and cost of credit, the U.S. mortgage market, the credit derivatives market, a declining residential and commercial real estate market in many regions, inflation, unstable valuations, energy costs, geopolitical issues and other large-scale and systemic national and international phenomena have contributed to increased uncertainty and diminished expectations for the economy and the markets going forward. These factors, combined with declining business and consumer confidence and increased unemployment globally, have precipitated an economic slowdown in the U.S., certain European countries, and other locations across the globe.

In addition, the fixed income markets have experienced a significant period of extreme instability which has negatively impacted market liquidity conditions. These concerns included a broad range of mortgage- and asset-backed and other fixed income securities, including those rated investment grade, the U.S. and international credit and interbank money markets generally, and a wide range of financial institutions and markets, asset classes and sectors. Securities that are less liquid are more difficult to value and may be hard to dispose of. Domestic and international equity markets have also experienced heightened volatility and turmoil, with issuers that have had exposure to the real estate, mortgage and credit markets, including banks and broker-dealers, particularly affected.

These conditions have had broad regional, national and global economic ramifications, and the impacts of these conditions are continuing to unfold. Such conditions could materially and adversely impact the RUSM Clients in a variety of ways and may include impacts that cannot be anticipated at this time. Among other things, these conditions may materially and adversely affect (i) the ability of the RUSM Clients, their portfolio companies or their respective affiliates to access credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with the RUSM Clients or their affiliates, (iii) the RUSM Clients’ exposure to the credit risk of others in their dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by the portfolio companies of the RUSM Clients, (v) growth opportunity for the investments of the RUSM Clients, (vi) the RUSM Clients’ ability to exit their investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of the investors in the RUSM Clients to meet their obligations to the such RUSM Client in a timely manner or at all.

There is no assurance that national and global market and economic conditions will improve during the term of each RUSM Client, and such conditions could deteriorate materially and for an extended period of time. National concerns about future economic growth, rising unemployment, lower consumer sentiment, market instability, inflationary pressures, fluctuating oil prices, the adverse developments in the credit markets and mixed corporate earnings present significant challenges to the national and global economies and equity markets presently and in the future. Any of the foregoing could have a material adverse impact on the RUSM Clients.

The U.S. securities laws applicable to the interests in the RUSM Clients, each RUSM Client or RUSM (including, without limitation, the Securities Act, the Investment Company Act, Securities Exchange Act of 1934, as amended and the Advisers Act are constantly under review by persons involved in the legislative process and by the SEC, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. These laws may be modified by legislative, judicial or administrative action at any time. For example, the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act made several sweeping changes to the aforementioned U.S. securities laws. Also, the SEC recently amended the rules promulgated under the Advisers Act with respect to political contributions and payments by investment advisers to third parties in connection with the solicitation of government clients. These recent revisions to the U.S. securities laws and interpretations thereof and potential future revisions and interpretations could adversely affect the interests in the RUSM Clients, each RUSM Client, and RUSM and, in that regard, could require modifications to the RUSM Clients' intended investment program or increase compliance costs of operating the RUSM Clients. Other jurisdictions are similarly reviewing their respective laws, regulations and policies with respect to private investment funds and their investment advisers and any changes thereto may have an adverse affect on the interests in the RUSM Clients, each RUSM Client, and RUSM.

Certain RUSM Clients are expected to be treated as partnerships for U.S. federal income tax purposes. Each investor, in determining its U.S. federal income tax liability, will take into account its allocable share of items of income, gain, loss, deduction and credit of the RUSM Clients, without regard to whether it has received distributions from such RUSM Client. Accordingly, such investors' tax liability could exceed the cash distributions from such RUSM Client in any year and in such a case, an investor would have to satisfy its tax liability arising from an investment in such RUSM Client from such investor's own funds. As is generally the case for similar private equity investments, an investment in the RUSM Clients will give rise to a variety of complex U.S. federal income tax and other tax issues for investors. Certain of those issues may relate to special rules applicable to certain types of investors, such as tax-exempt entities, life insurance companies, banks, individuals, dealers in securities and non-U.S. persons and entities. It is possible that the RUSM Clients will not be able to furnish the investors' Schedule K-1s for completing their U.S. tax returns prior to April 15th of each year. In such event, the investors will likely have to file requests for extension of the time for the filing of their U.S. tax returns.

The present U.S. federal income tax treatment of an investment in the RUSM Clients may be modified by legislative, judicial or administrative action at any time and any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the Treasury Department, resulting in revisions of the Treasury regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax aspects of an investment in the RUSM Clients. Congress is currently scrutinizing the U.S. federal income tax treatment of private investment funds and hedge funds and there can be no assurance that legislation will not be enacted that has an unfavorable effect on an investor's investment in the RUSM Clients.

The RUSM Clients are not required to, and do not intend to, register as investment companies under the Investment Company Act. Accordingly, certain provisions of the Investment Company Act (which may provide certain regulatory safeguards to investors) will not be applicable.

Each RUSM Client intends to conduct its investment and other activities so as not to be deemed an investment company under the Investment Company Act. As a result, the aggregate amount of investments in portfolio companies that the RUSM Clients do not control will be limited to the extent set forth in the Investment Company Act, however, it is not anticipated that such limitations will impede the ability of each RUSM Client to pursue its investment strategy. The performance of each RUSM Client's investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the RUSM Clients, or RUSM become the subject to the Investment Company Act, due to the various burdens of compliance therewith and certain legal prohibitions imposed on unregistered investment companies. RUSM cannot assure that the RUSM Clients may not become subject to such regulation.

Please see Items 8.A and 8.C for additional risks associated with investments in the RUSM Clients.

C. Particular Securities and Related Risks

Please see Items 8.A and 8.B for risks associated with investments in the RUSM Clients.

Item 9 – Disciplinary Information

RUSM is not aware of any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its advisory business or the integrity of its management, after having conducted due diligence of the firm and its management persons.

Item 10 – Other Financial Industry Activities and Affiliations

Paul Lipari, an indirect owner and manager of RUSM, is a registered representative of Hudson Capital Advisors BD LLC, a registered broker-dealer. However, RUSM does not engage nor intend to engage the services of Hudson Capital Advisors BD in any capacity.

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

A. Code of Ethics

RUSM holds its employees to a high standard of integrity and business practice. RUSM's Code of Ethics is intended to serve as a guide to administering and overseeing procedures relating to the personal trading practices of RUSM's personnel.

The following are the standards of business conduct that RUSM requires of its employees, which reflect RUSM's and its employees' fiduciary obligations to its clients:

- Investment-related information or other non-public information learned by employees during the course of carrying out RUSM-related duties or in communications between RUSM employees is to be kept confidential until or unless publicly available. Such information may include, but is not limited to, portfolio-related research activity and recommendations to purchase or sell specific assets.
- Employees may not take or omit to take an action on behalf of a RUSM Client or intentionally induce a RUSM Client to take action for the purpose of achieving a personal benefit.
- Employees may not use actual knowledge of any transactions of any RUSM Client to profit by the market effect of that transaction.
- Employees will not take unique investment opportunities which should be made in a RUSM Client's accounts or accounts in which they have a beneficial interest.
- Employees will conduct all personal securities transactions in a manner consistent with RUSM's Code of Ethics (including by obtaining preclearance of certain transactions when required by the Code of Ethics and reporting certain transactions).
- Employees will report any violations of the Code of Ethics or RUSM's Compliance Manual generally, to the Chief Compliance Officer.

In addition, all RUSM employees must comply with all applicable federal securities laws. Employees are not permitted to:

- defraud a client in any manner;
- mislead a client, including by making a statement that omits material facts;
- engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon a client;
- engage in any manipulative practice with respect to a client; or
- engage in any manipulative practice with respect to assets, including price manipulation.

Copies of RUSM's Code of Ethics are available to any investor in a RUSM Client or prospective investor in a RUSM Client upon request.

B. Participation or Interest in Client Transactions

RUSM recognizes its obligation to identify, monitor, and where appropriate, seek to reduce or eliminate potential conflicts of interest that might interfere with performance of its fiduciary duties to clients including the duty to seek to achieve best execution. RUSM has adopted the following policies in an effort to manage conflicts of interest.

- *Investment allocations.* Allocation of investment opportunities will be fair and equitable to all clients. RUSM will not unfairly favor any client account, or group of client accounts, over any other client account or group of client accounts.
- *Personal investments.* RUSM requires all access persons to report their personal investment activities in accordance with the policies and procedures set forth in RUSM's Code of Ethics. Please see Items 11.A and 11.C for more information.

In addition, Section 206(3) of the Advisers Act prohibits an investment adviser or any person controlling, controlled by or under common control with an investment adviser (*i.e.*, an affiliate) to effect principal transactions without providing prior written disclosure and obtaining client consent for each such transaction. In a principal transaction, an adviser or affiliate buys an investment from or sells an investment to a client, for the adviser's or the affiliate's own proprietary account. Any exception to this policy must be approved in writing by RUSM's Chief Compliance Officer.

C. Personal Trading

In addition to placing transactions for the RUSM Clients, RUSM or its employees or related persons may trade for their respective proprietary accounts or those of its affiliates. In such instances, RUSM may face a conflict of interest with the RUSM Clients. In To address these potential personal conflicts of interest, RUSM takes measures to ensure that such conflicts are monitored and addressed in a manner consistent with RUSM's fiduciary duty to its clients, as described in the RUSM Code of Ethics (see Items 11.A and 11.B).

RUSM's Chief Compliance Officer or his designee will routinely review the holdings of the RUSM-related investments, including any holdings of officers, directors and employees of RUSM, to ensure that such persons do not purchase any assets that may be owned by any RUSM Client. Each employee of RUSM is required to submit to RUSM's Chief Compliance Officer a report of the employee's securities holdings, which must be updated from time to time in accordance with RUSM's Code of Ethics. RUSM employees are prohibited from buying or selling any security on the restricted list maintained by RUSM. In addition, RUSM employees are prohibited from purchasing securities issued in an initial public offering or in a private placement of securities (including an investment in a RUSM Client), or any security that they know or should know is owned or being considered for purchase or sale by RUSM or a RUSM Client, without obtaining pre-approval in writing from the Chief Compliance Officer.

The RUSM Clients have specified procedures for managing and resolving conflicts of interests, which may include disclosure of the facts surrounding any such material conflict to the Supervisory Board of the applicable RUSM Client and obtaining its consent to a transaction involving a conflict of interest. The Supervisory Board of each RUSM Client consists of individuals who are affiliated with or officers, employees, representatives or designees of investors of the applicable RUSM Client (but are not affiliated with RUSM) and are appointed by RUSM. Although the Supervisory Board of each RUSM Client is intended to act as the representative of the investors in such RUSM Client in respect of certain matters, such Supervisory Board acts on behalf of all investors in the respective RUSM Client and not with respect to any individual investor.

See also Items 11.A and 11.B.

D. Personal Trading Contemporaneous with Client Transactions

See Items 11.A, 11.B and 11.C.

Item 12 – Brokerage Practices

Given the nature of the investment program of the RUSM Clients, RUSM does not usually transact business through broker-dealers. However, in situations where RUSM may need to select a broker-dealer, RUSM will consider the broker's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery and ability to obtain best execution for all client securities transactions.

It is RUSM's policy not to enter into soft dollar arrangements or to accept soft dollars. RUSM may receive unsolicited research from brokers, dealers and banks through which it executes portfolio trades. In recognition of its responsibilities as a fiduciary and in keeping with its high level of operational practices and its efforts to maximize the value of client accounts, RUSM's primary objective is to seek to obtain the best possible execution of orders for our client accounts considering all circumstances. RUSM will not accept inferior executions even in return for some other supposed benefit, such as research.

Item 13 – Review of Accounts

A. and B. Review of Client Accounts

RUSM's investment committee and other investment professionals of RUSM will routinely review the holdings of the RUSM Clients to check on the status, performance and progress of each investment made by such RUSM Client. Additionally, meaningful events, unusual market conditions, or changes in a client's investment objectives would prompt immediate review of an account affected by such developments.

C. Reports to Clients Regarding Their Accounts

Generally, within 60 days after the end of each of the first three quarters of each fiscal year of each RUSM Client, RUSM delivers in writing to each investor in the RUSM Clients: (i) unaudited quarterly financial statements, (ii) an unaudited schedule of the investor's capital, (iii) an unaudited schedule of the investor's capital account, and (iv) an unaudited schedule of investments including the RUSM Client's cost and the current value of its investments.

Generally, within 180 days after the end of each fiscal year, RUSM delivers in writing to each investor in the RUSM Clients: (i) financial statements for such year (audited by a firm of independent certified public accountants of recognized national standing selected by RUSM and that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules), (ii) an unaudited schedule of the investor's capital, (iii) an unaudited schedule of the investor's capital account, (iv) an unaudited schedule of investments including the RUSM Client's cost and the value of its investments, and (v) an

overview of the RUSM Client's investment activities for the fiscal year, including narrative descriptive investment information for each of its portfolio investments.

In addition, the RUSM will hold quarterly meetings offering the Supervisory Board of each RUSM Client the opportunity to review and discuss the investment activities of the respective RUSM Clients. RUSM's principals also will make themselves available to investors in the RUSM Clients during the year as reasonably necessary.

The reports discussed in this Item 13.C are in written form.

Item 14 – Client Referrals and Other Compensation

A. Client Referrals

RUSM does not accept economic benefits from any person who is not a client for providing investment advice or other advisory services. RUSM or its affiliates may receive directors' fees, transaction fees, topping and break-up fees, advisory fees or other fees in connection with portfolio investments or prospective portfolio investments of a RUSM Client or prospective portfolio investments of a RUSM Client. Typically, the management fees payable by a RUSM Client will be reduced by any transaction fees, topping and break-up fees, advisory fees or other fees received by RUSM or its affiliates in connection with portfolio investments or prospective portfolio investments of a RUSM Client.

B. Compensation for Client Referrals

RUSM does not accept referrals for new clients or investors in the RUSM Clients, nor compensates any person for referrals. See also Item 14.A and Item 7.

Item 15 – Custody

Under Rule 206(4)-2 of the Advisers Act ("Rule 206(4)-2"), RUSM is deemed to have "custody" of RUSM Clients' funds and securities through its ability to access and control these assets and withdraw them from custodial accounts either directly or through a related person. RUSM will follow the following procedures: (i) RUSM Client funds and securities will be maintained by a "qualified custodian," (ii) an independent accountant that is registered with, and subject to examination by, the PCAOB will verify the funds and securities of such RUSM Client by a surprise examination conducted on an annual basis pursuant to a written agreement, (iii) notice containing certain information regarding the "qualified custodian" will be sent to the RUSM Client and its investors and (iv) RUSM will form a reasonable basis, after due inquiry, for believing that RUSM Client's "qualified custodian" sends an account statement, at least quarterly, to such RUSM Client and its investors for which it maintains cash or securities, identifying the amount of cash and of each security of the RUSM Client held by such custodian at the end of the period and setting forth all transactions by the RUSM Client in such account during that period. If any RUSM Client receives account statements directly from RUSM, RUSM will include a statement in such account statements urging investors in the RUSM Clients to compare the account statements they receive from the qualified custodian against those received from RUSM.

RUSM will be exempt from certain of the requirements described in (i), (ii) and (iii) above if the financial statements for a RUSM client are (i) prepared in accordance with generally accepted accounting standards, (ii) audited by an independent accounting firm that is registered with, and subject to regular examination by, the Public Company Accounting Oversight Board (“PCAOB”) and (iii) distributed to the RUSM Client’s investors (a) within 120 days following such RUSM Client’s fiscal year end and (b) promptly after liquidation. In addition, RUSM will not be required to custody with a qualified custodian any uncertificated securities acquired directly from the issuer in a private placement and transferrable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

Item 16 – Investment Discretion

RUSM provides ongoing portfolio management and investment advisory services for the RUSM Clients. RUSM management of RUSM Clients’ assets is primarily non-discretionary. For all investments of size in excess of \$1 million, RUSM is required to obtain approvals for its investment activities through communication with the Supervisory Board for each RUSM Client. For investments of size less than \$1 million, RUSM has limited investment discretion.

Where RUSM has investment discretion, RUSM has authority to supervise and direct investments for the client’s account without prior consultation with the RUSM Client. Pursuant to this discretionary authority, RUSM determines which securities are bought or sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be effected, and the commission rates, if any, paid to effect the transactions. Occasionally, RUSM’s authority may be limited or made subject to conditions imposed in writing by the client, e.g., where the client restricts or prohibits purchases or sales of certain securities or types of securities.

Where RUSM does not have investment discretion, RUSM makes investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that RUSM direct the execution of purchase or sale orders to implement the recommended transactions for the client’s account. In these instances, RUSM may have authority to determine the brokers or dealers through which the transactions will be executed and the commission rates, if any, paid to effect the transactions.

Item 17 – Voting Client Securities

A. Authority to Vote Client Securities

In the event that RUSM holds securities that require it to vote proxies on behalf of its clients, accepts authority to vote securities held by RUSM Clients, or in circumstances when a member or employee of RUSM is serving on the board of directors or other governing body of a portfolio company of a RUSM Client is required to vote on a matter with respect to such portfolio company, RUSM has a responsibility to analyze the issues relating to such votes, evaluate the probable impact on corporate operations and vote the proxies in what it views to be the best interests of its clients. In determining how to vote individual proxies, the investment

committee of RUSM will determine the manner in which each proxy should be voted on behalf of the RUSM Clients, taking into account the best interests of the clients.

When any proxy raises material conflicts of interest between RUSM or its employees and the RUSM Clients, whether arising from any material business, personal or familiar relationship with senior personnel at a company in question or a material arrangement with any such company, such conflict must be fully disclosed to the Chief Compliance Officer. In the event of a conflict, the Chief Compliance Officer will determine the manner in which such proxies should be voted so that the vote is in the best interests of its clients, which may include disclosure of the facts surrounding any such material conflict to the Supervisory Board of the applicable RUSM Client and obtaining its consent before voting such proxy.

The Chief Compliance Officer will maintain a file or database of: (i) its proxy voting policies and procedures; (ii) proxy statements received regarding client securities; (iii) records of votes cast by RUSM on behalf of its clients; (iv) records of client requests for proxy voting information; and (v) any documents prepared by RUSM that were material to the voting decision or that memorialized the basis for the decision, including any correspondence with the Supervisory Board of the applicable RUSM Client with respect to the voting of proxies.

RUSM will provide copies of its proxy voting policies and procedures upon the request of an investor in a RUSM Client. Investors in RUSM Clients may obtain information from RUSM regarding how their securities were voted by contacting the Chief Compliance Officer of RUSM at the contact information set forth in Item 1.

Item 18 – Financial Information

RUSM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the RUSM Clients. RUSM has not been the subject of a bankruptcy petition at any time during the past ten years.