

MC Asset Management Holdings, LLC

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This brochure provides information about the qualifications and business practices of MC Asset Management Holdings, LLC (“MC Asset” or the “Company”) and its affiliates. If you have any questions about the contents of this brochure, please contact us at 203-487-6705 or email smacdonald@mcahd.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or any state securities authorities.

MC Asset is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications provided to you, including this brochure, may be used to evaluate MC Asset and should be considered in your decision to hire us or to continue to maintain a mutually beneficial relationship.

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

Item 2: Material Changes

The following material change has been incorporated into this brochure since it was previously filed on September 26, 2011:

MC Asset was previously named Aladdin NewCo LLC. The Company changed its name following Mitsubishi Corporation's acquisition on December 30, 2011 of certain of the assets of Aladdin Capital Holdings ("ACH"), which was previously the parent of Aladdin NewCo LLC. MC Asset formally commenced business operations on this date. The assets acquired and described herein (including advisory clients, personnel and MC Asset's operating platform for private investment funds) form the basis of MC Asset's advisory business.

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Item 4: Advisory Business

The terms “MC Asset,” “the Company,” “we,” “us,” and “our” are used in this brochure to refer to MC Asset Management Holdings, LLC and its advisory subsidiaries. MC Asset also has ownership interests, including through joint venture relationships, in other advisors, including registered advisers, as summarized in more detail in Part 1 of our ADV. This brochure describes the business of MC Asset and its advisory subsidiaries or “relying advisors” and not the business of our affiliated advisors. MC Asset currently has one advisory subsidiary, Citation Advisors LLC.

MC Asset was previously named Aladdin NewCo LLC. The Company changed its name following Mitsubishi Corporation’s acquisition on December 30, 2011 of certain of the assets of Aladdin Capital Holdings (“ACH”), which was previously the parent of Aladdin NewCo LLC. MC Asset formally commenced business operations on this date. The assets acquired and described herein (including advisory clients, personnel and MC Asset’s operating platform for private investment funds) form the basis of MC Asset’s advisory business. MC Asset is a limited liability company organized under the laws of the State of Delaware that is owned primarily by MC Asset Management Holdings, Inc., which is owned by Mitsubishi Corporation.

MC Asset provides discretionary investment advisory services to private funds and other pooled investment vehicles and separate accounts through investment advisory subsidiaries under its supervision and control. We tailor our advisory services to the specified investment mandates of our clients as set forth in each client’s private placement memorandum. At the current time, we utilize a diversified, long-short relative credit strategy. Specifically, through Citation Advisors LLC we invest in obligations of U.S. and non-U.S. companies, organizations and sovereign governments, as well as short-term debt instruments and emerging market debt. The objective of the long-short relative credit strategy is to provide consistent, risk-adjusted returns through investments primarily in the global credit markets. We seek to achieve this objective through a blend of credit strategies we believe are capable of achieving maximum returns while maintaining a high degree of liquidity, minimizing volatility, and managing exposure to interest rate and credit risk.

The terms “MC Asset Funds” and “our clients” are used in this brochure to refer to the private investment funds and other collective investment vehicles that we manage and advise.

In providing services to our clients, we sponsor and formulate our clients’ investment objectives and, through our advisory subsidiaries, manage the investment and reinvestment of our clients’ assets, and provide reports to our clients’ limited partners or shareholders (“Investors”). Investment advice will be provided directly to our clients’ and not individually to Investors. We will manage our clients’ assets in accordance with the terms of each client’s confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements, and other governing documents applicable to each client (the “Governing Documents”). All terms will be generally established at the time of the formation of a client, and will only be terminable once the applicable client is dissolved, wound up, and terminated.

Shares or limited partnership interests in the MC Asset Funds will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the MC Asset Funds will not be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests, units or shares in the MC Asset Funds will be offered and sold exclusively to

investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of December 31, 2011, the Company, through Citation Advisors LLC, had approximately \$102.3 million in discretionary assets under management.

Item 5: Fees and Compensation

We generally receive compensation from our clients based on a percentage of net assets under management, performance-based fees, and certain other fees or expenses as described below. The MC Asset Funds may have separate classes of shares or interests, which are subject to different management fee rates and performance-based fee (or allocation) rates. Details concerning such terms are set forth in each clients' Governing Documents.

Management Fee

Each client will pay to the advisory subsidiary an annual management fee (the "Management Fee") that ranges between 0.50% and 1.0% per annum. The Management Fee may be payable in arrears or in advance, but will typically be charged quarterly. We reserve the right to waive or reduce management fees for certain Investors, including employees, a limited number of strategic partners, advisers and consultants, and others as may be determined at our sole discretion. With respect to any clients that charge fees in advance, any Management Fee attributable to any investor that redeems prior to the end of billing quarter will either be refunded or pro-rated in advance for such partial period.

Performance Fee

Each client will pay to the advisory subsidiary or an affiliate thereof a portion of its annual net investment profit (the "Performance Fee"), typically 20% per annum, subject to the recovery of prior losses or a "high water mark." The manner of calculation of the Performance Fee is disclosed in each client's Governing Documents. As with Management Fees, we reserve the right to waive or reduce the Performance Fee for certain Investors, including employees, a limited number of strategic partners, advisers and consultants, and others as may be determined at our sole discretion.

Other Fees

In addition to a Management and Performance Fee, each client pays a Transparency and Risk Reporting Services Fee to the advisory subsidiary, which covers the cost of specialized web-based Investor transparency reporting services, including: (1) a daily net asset value reports, (2) daily performance reviews, (3) daily position reports, and (4) daily portfolio risk analytics. The Transparency and Risk Reporting Services Fee ranges between 0.10% and 0.15% per annum and is charged monthly in arrears.

Other Expenses

In addition to the fees described above, Investors will bear indirectly certain other expenses charged to the MC Asset Funds. Expenses will vary by client, but typically include interest expense, brokerage commissions, custodial fees, costs of borrowing securities to be sold short, administration expenses (including Investor and client accounting and reporting services), withholding and transfer taxes, bank charges, insurance costs, blue sky fees, initial and periodic legal, audit and other professional fees and expenses, and other similar fees and expenses.

Side Letters

In addition, without notice to other Investors, clients may enter into “side letter” agreements with certain prospective and existing Investors, including Investors affiliated with MC Asset. These side letter agreements may grant those Investors, among other things, greater transparency, special liquidity rights (in the ordinary course or upon specific events), fee waivers or adjustments, future capacity for investment in such fund(s), different voting rights or restrictions, reduced minimum subscription amounts, additional rights to report and/or other information. As a result of such agreements, certain Investors may receive information not generally available to other Investors, as well as have the right to redeem at a time when redemptions are otherwise not permitted by other Investors.

A complete description of fees charged is outlined in each client’s Governing Documents. Investors should review all fees charged by MC Asset, advisory subsidiaries, affiliates, and others to fully understand the total amount of fees to be paid by the MC Asset Funds.

Item 6: Performance-Based Fees and Side-by-Side Management

We receive Performance Fees from each of our clients, as described in Item 5. We do not manage any client accounts that do not pay Performance Fees, although compensation rates and calculations may vary among clients. Performance Fees may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the Performance Fees. In addition, the investment profit on which Performance Fees are calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized.

Item 7: Types of Clients

We provide investment management services to certain foreign or domestic private investment funds organized as limited partnerships, limited liability companies, trusts or other legal entities. Our investment management services are provided directly to the private funds and not to the private funds' Investors. These private funds are not registered under Federal securities laws and typically utilize sophisticated investment strategies and proprietary investment research. We require all U.S. persons investing in our clients to be "accredited investors" (as defined in Regulation D of the Securities Act, as amended) and "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended). We also require Investors to make representations indicating that they are acquiring their interests for their own account, that they have received access to all information that they deem relevant to evaluate the merits and risks of the prospective investment, and that they have the ability to bear the economic risk of an investment in a private fund. Details concerning applicable Investor suitability requirements are included in each client's Governing Documents and subscription materials, which are furnished to all Investors.

We require that Investors meet certain minimum initial investment thresholds, depending on strategy. Directors, in the case of certain offshore funds, and the general partner and managing member, as applicable, in the case of an onshore fund, may accept subscription amounts below such minimum. The directors, general partner, or managing member are generally free to accept or reject subscriptions for any or no reason without the obligation to disclose the underlying reason(s). A lower minimum initial investment amount may be accepted at our sole discretion in consultation with the directors, general partner, or managing member.

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

Methods of Analysis

The strategy deployed by Citations Advisors LLC (the “Citation Strategy”) involves portfolio construction along the following framework:

- (1) long credit positions in a range of U.S. dollar-denominated issues, which may include obligations of U.S. and non-U.S. companies and supranational organizations, and obligations of sovereign governments or agencies/instrumentalities;
- (2) active directional trading of positions in U.S. dollar-denominated credit assets consisting primarily of cash bonds, based upon market technicals, primary market activity and other catalysts generally affecting the credit markets or specific issuers; and
- (3) credit derivatives that provide short-term credit exposure, as well as credit default swap curve trades, basis trading, credit index trades and relative value credit and capital structure arbitrage, designed to pursue potential attractive returns regardless of the general market environment and/or for hedging purposes.

The rationale behind specific trade selections is likely to include perceived value in light of fundamental credit valuations and market dynamics. With respect to its allocations within this framework, assets will periodically be allocated and reallocated based on the Citation advisory subsidiary’s view of current market dynamics and risk management considerations relevant to portfolio.

Credit ratings will not be the sole method of evaluating creditworthiness, as such ratings represent only the opinions of the relevant rating agency as to credit quality and are not absolute standards. “Investment-grade” debt securities are those debt securities that are rated by one or more nationally recognized statistical rating organizations (“**NRSROs**”) within one of the four highest long-term quality grades at the time of purchase (e.g., AAA, AA, A or BBB by Standard & Poor’s Ratings Services (“**S&P**”) or Fitch, Inc. (“**Fitch**”) or Aaa, Aa, A or Baa by Moody’s Investors Service (“**Moody’s**”), or in the case of unrated securities, determined by the advisory affiliate to be of comparable quality. For purposes of any minimum or average rating requirements that are based upon an NRSRO’s ratings categories, (1) if no sub-categories or gradations are specified the requirement is determined without regard to such sub-categories and gradations, (2) the rating assigned by any one NRSRO may be deemed sufficient, even if one or more other NRSROs may have assigned a lower rating, and (3) if a particular debt security is not rated by an NRSRO, the advisory affiliate’s determination that the security has credit characteristics comparable to those of a particular ratings category shall be sufficient to treat the security as if it had been rated as such by an NRSRO.

Each transaction and its impact on the overall portfolio will be assessed based upon an initial credit review, as well as ongoing monitoring of each asset in the portfolio. Credit analysis may be

undertaken through the use of (1) proprietary databases, (2) proprietary models, (3) company filings, (4) external research, (5) company management interviews or (6) other tools in evaluating investment opportunities.

Investment Strategies

The specific investment strategy and corresponding method of analysis for each client will be specified in the client's Governing Documents. Generally, the investment objective of the Citation Strategy is to exploit inefficiencies in the fixed income markets with respect to credit and liquidity risk by focusing on optimal security selection, emphasizing credit sectors while minimizing interest rate risk, and seeking to construct and maintain portfolios with attractive risk/reward characteristics. The Citation Strategy may be pursued through investments in obligations of U.S. and non-U.S. companies, organizations and sovereign governments, as well as short-term debt instruments, and emerging market debt. We seek to actively hedge interest rate exposure, maintain a high degree of liquidity and maintain low volatility.

Associated Risks

All investing involves a risk of loss. An investment in the MC Asset Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated Investors who fully understand and are capable of bearing the risk of an investment in an MC Asset Fund. No guarantee or representation is made that an MC Asset Fund will achieve its investment objective or that Investors will receive a return of their capital.

The descriptions contained below are a brief overview of different market risks related to our specific types of current investments and investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of our clients. Investors should refer to the Governing Documents of each MC Asset Fund for a more comprehensive discussion of the risks involved in an investment in such fund.

1. Fixed-Income Securities

Fixed-income securities pay fixed, floating or variable rates of interest. The value of fixed-income securities will change in response to fluctuations in interest rates and may fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Fixed income securities of issuers that are rated below investment-grade by nationally recognized statistical rating organizations are considered to be speculative and involve major risk exposure to adverse conditions. Investing and trading in lower-rated securities can be highly speculative and involve greater risks of loss because such securities become more vulnerable and susceptible, during times of deteriorating economic conditions or rising interest rates, to non-payment of interest, non-payment of principal and an increased possibility of default.

2. Emerging Market Securities

Investments in emerging market securities generally may involve a greater degree of risk than investments in securities of issuers based in developed countries. Among other things, investments in emerging market securities may be subject to the following risks: less publicly available information, more volatile markets, less liquidity or available credit, political or economic instability, less strict securities market regulation, less favorable tax or legal provisions, price controls and other restrictive governmental actions, severe inflation; unstable currency, war, and expropriation of personal property.

3. Sovereign Debt

It is anticipated that the MC Asset Funds will invest in financial instruments issued by a government, its agencies, instrumentalities or its central bank ("Sovereign Debt"). The ability of an issuer to make payments on Sovereign Debt and the market value of such debt may be affected by a number of factors, including the issuer's: (i) access to financing; (ii) cost of servicing obligations, which may be affected by changes in interest rates; and (iii) level of international currency reserves. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt.

4. Repurchase and Reverse Repurchase Agreements

The use of repurchase and reverse repurchase agreements involves certain risks. For example, if the seller of securities under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, we will seek to dispose of such securities, which action could involve costs or delays, and may result in a loss. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, our ability to dispose of the underlying securities may be restricted. Similar elements of risk arise under repurchase agreements in the event of a default by, or a bankruptcy or insolvency with respect to, the buyer.

5. Derivative Instruments

Our clients may engage in the trading of interest rate swaps, credit default swaps and other derivative instruments. Swaps may have embedded leverage, which can result in substantially greater gains or losses than less leveraged products. Moreover, liquidity risks exist when a particular derivative instrument is difficult to purchase or sell. Investments in swaps and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, legal risk and operations risk. In addition, investments in derivative instruments will be subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses.

6. Credit Default Swaps

Credit default swaps are subject to liquidity risk and credit risk, and may involve leverage risk. If an MC Asset Fund is a buyer and no credit event occurs, the fund would not recover on its premiums paid to the seller. However, if a credit event occurs, the MC Asset Fund could face the risk of non-performance by the seller.

7. Credit Risk

Credit risk is significant for high-yield bond investments, as bond issuers may not be able to pay their interest and principal obligations in a timely manner. Even if there is no actual default, it is probable that a bond will decline in price if its credit quality declines and its bond rating is downgraded to a lower category. We attempt to reduce portfolio credit risk by diversifying holdings and doing careful credit research.

8. Liquidity Issues

Our clients may invest in instruments where there is likely to be no actively traded market. Moreover, many of our clients' investments may be owned by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer or of the asset, it may be more difficult to sell such instruments when we believe it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available may be further limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments, or adversely affect the terms obtainable upon a disposition.

9. Interest Rate Risk

Rising interest rates could cause bond prices to fall. Longer maturity bonds will typically decline more than those with shorter maturities. If our clients hold longer maturity bonds and interest rates rise unexpectedly, their price could decline significantly. Falling interest rates will cause a client's portfolio income to decline, as maturing bonds are reinvested at lower yields. A Client should expect its monthly income to fluctuate with changes in its portfolio and changes in the level of interest rates.

10. Foreign Investment Risk

To the extent our clients hold foreign bonds, such bonds will be subject to additional risks irrespective of the denomination thereof (including if denominated in U.S. Dollars). These risks may include greater volatility, less liquidity than similar U.S. bonds, and adverse developments resulting from political, international, or military crises and currency exchange risks.

11. Valuation Risk

Our clients may invest in securities that are not publicly-traded or where adequate pricing sources are not readily available. In these cases, the securities must be fair valued by us. When estimating fair value, we will apply a methodology based on our best judgment that is appropriate in light of the nature, facts, and circumstance of the investments in accordance with established valuation policies and procedures. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus.

Item 9: Disciplinary Information

MC Asset and its management persons have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the Company's advisory business or the integrity of MC Asset or its management persons.

Item 10: Other Financial Industry Activities and Affiliations

Our clients, which are private pooled investment vehicles and single investor separate account vehicles, are managed by us through our advisory subsidiaries and are controlled by special purpose general partner entities (“GP Entities”) or, in some instances, a board of directors. While the GP Entities are not separately registered as investment advisers with the SEC, as special purpose vehicles of MC Asset, all of their activities are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the rules thereunder, and such entities are subject to examination by the SEC. In addition, employees and persons acting on behalf of the GP Entities are subject to our supervision and control and are therefore “persons associated with” us (as defined in Section 202(a)(17) of the Advisers Act. In addition, MC Asset currently has one “relying adviser,” Citation Advisors LLC, which is subject to MC Asset’s supervision and control, including through MC Asset’s compliance policies and procedures, as well as the Advisers Act.

Our affiliated investment advisers include Fort Hill Investment Advisors, L.P., as well as a number of advisory entities that are subsidiaries of Mitsubishi Corporation, our ultimate parent.

Since we intend to have more than one client, our personnel cannot devote their attention exclusively to any single client.

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

We have adopted a code of ethics (the “Code”) that imposes on each of our supervised persons a duty to place the interests of clients first. The Code requires officers, owners, and employees to, among other things, report to us any actual or potential conflict of interest relating to any assets of clients managed by us.

The Code requires each of our officers, owners, and employees with access to client’s investments or portfolio information (each an “Access Person”) to report quarterly and annually their and their immediate family members’ securities holdings and transactions to our Chief Compliance Officer. In addition, each Access Person must pre-clear any trades in initial public offerings or private placements with our Chief Compliance Officer.

The Code also imposes restrictions and safeguards on the use of material, non-public information. All clients and prospective clients may obtain a copy of our Code by contacting our Chief Compliance Officer at (203) 487-6705 or by email at smacdona1d@mcahd.com.

MC Asset, its employees, or a related entity may participate in a client’s investment program by agreeing to commit a certain percentage of assets for investment. Therefore, MC Asset, its employees, or a related entity may participate in transactions effected for clients. The foregoing relationships and any other actual or potential conflicts of interest arising therefrom are disclosed in each client’s Governing Documents.

Neither MC Asset, its relying adviser, nor its affiliated advisors will purchase securities for their own accounts that are also purchased by MC Asset clients. However, affiliated advisors may purchase securities or sell securities on behalf of their clients that are also purchased by MC Asset clients. Such affiliates’ clients may take different positions in respect of the same securities. They may also hold securities for longer or shorter periods of time than MC Asset clients hold the same securities. Generally, this results from our investment objectives, or those of our affiliates, being different from our clients. Lastly, we may employ investment strategies for client accounts that differ from the investment strategies employed for these affiliate’s accounts.

Item 12: Brokerage Practices

We have no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. However, we do not use affiliates as broker-dealers to execute transactions in portfolio securities for our clients.

In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of our clients, our primary objective is to obtain best price and execution for our clients – that is, prompt, errorless execution of orders at the most favorable prices reasonably obtainable. In doing so, we consider a number of factors, including, without limitation:

- the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range),
- the financial strength of the broker-dealer,
- the reputation and stability of the broker-dealer,
- the efficiency with which transactions are generally executed,
- the ability to effect a particular transaction,
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and
- other matters involved in the receipt of brokerage and research services that may impact our clients.

Through our advisory subsidiaries, we will generally have full discretionary authority to determine, with respect to client accounts and without obtaining specific client consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used in effecting the transactions, and the commission rates paid. In doing so, we will attempt to obtain the best execution available, as discussed above, but there is no guarantee that this can be obtained for each and every transaction. We will take multiple factors into account when evaluating the execution performance of broker-dealers executing client transactions. We will consider the quality of firms with which to execute client orders, the adequacy of lines of communication, the timeliness of reports of order execution, the capacity to accommodate unusual trading volumes, and the preservation of client anonymity, among other factors. Because of these considerations, a client may pay a higher commission and other transaction costs than would be the case if another broker-dealer were selected.

MC Asset does not have any soft dollar arrangements with broker-dealers.

Securities transactions in investment advisory accounts are normally implemented on a consistent basis across accounts. In order to accomplish this, orders are aggregated (bunched) and allocated pro-rata to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing positive orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

We utilize prime brokers for engaging in investment and investment-related transactions on behalf of our clients, including execution, settlement and clearance related to such transactions and other

financial products transactions, including borrowings related thereto, custody of securities and other financial assets, borrowings of securities on behalf of a client and extension of credit by a prime broker to a certain client. We may retain multiple prime brokers for a client.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by the investment personnel of our advisory subsidiaries, which include portfolio managers and other members of our investment team. Portfolio investments are reviewed on a continuous basis and investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook, and other issues related to current portfolio holdings and potential investment opportunities.

A Risk Monitoring and Management Committee at MC Asset will provide independent oversight of an advisory subsidiary's strategy. There will be ongoing daily reviews of transactions as well as preparation or provision of a suite of oversight reports that evaluate and measure the risk profile of the portfolio on an aggregate and individual position level. These risk assessments and oversight reports will be distributed to and discussed with the portfolio managers as well as senior officers of MC Asset. There will also be regular, periodic meetings of the Risk Monitoring and Management Committee at MC Asset, whose members include the Head of Risk Monitoring and Management, the Head of Operations, the Head of Legal, the Chief Compliance Officer and the Head of Investor Relations. The Risk Monitoring and Management Committee is responsible for reviewing the critical exposures for the investment vehicles, funds and accounts managed by the advisory affiliate.

We provide each Investor with the following reports in accordance with the terms of the applicable Governing Fund Documents: (1) annual audited financial statements; (2) monthly investor letters, and (3) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

No one who is not a client provides an economic benefit to MC Asset for providing investment advice or other advisory services to clients.

MC Asset does not directly or indirectly compensate any third parties for client referrals. However, our advisory subsidiaries do use placement agents in connection with marketing interests in MC Asset Funds, including affiliated entities Cleopatra Consulting, Jet Stream Consulting, and Minerva Capital Limited in Europe; MC Financial Services Ltd in the U.S.; and Mitsubishi Corporation Asset Management Ltd. in Japan.

Item 15: Custody

All client assets are held in custody by unaffiliated broker-dealers or banks; however MC Asset has access to clients' accounts since it or an affiliate serves as the GP Entity. Investors do not receive statements directly from custodians. Instead the client funds are subject to an annual audit and audited financial statements are distributed to each Investor. Audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each client's fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of each client's Governing Documents, and subject to the direction and control of the relevant GP Entity or Board of Directors, as applicable, of such client fund, MC Asset, through its advisory subsidiaries, generally has full discretionary authority to determine, without obtaining specific consent from the clients or their Investors, the securities and the amounts to be bought or sold on behalf of the clients, and to perform the day-to-day investment operations of the clients.

Item 17: Voting Client Securities

As part of our ongoing monitoring of portfolio investments, MC Asset's personnel monitor proxies that may require a vote, consent, or election. We typically do not expect to vote proxies for fixed income securities. In the event of a proxy vote, however, the appropriate investment team shall determine the manner in which the proxy shall be voted. All proxies shall be voted in accordance with the Company's established Proxy Voting Policies and Procedures.

If a material conflict exists with respect to a proxy vote, the investment team will convene a meeting with the Chief Compliance Officer to discuss the nature of the conflict and attempt to form a solution that furthers the best interests of the affected client(s). Alternatively, MC Asset, on behalf of its advisory subsidiaries, may, at its expense, engage the services of an outside proxy voting service or consultant who will provide an independent recommendation. In such instances the independent determination will be binding on MC Asset and the relevant advisory subsidiary.

Investors may obtain a copy of our Proxy Voting Policies and Procedures as well as a record of our proxy votes by calling (203) 487-6705 or by writing to us at the address listed on the cover page of this brochure.

Item 18: Financial Information

MC Asset has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.