

PART 2A OF FORM ADV: FIRM BROCHURE

**ALTUM CAPITAL MANAGEMENT, LLC
681 5th Avenue, 15th Floor
New York, New York 10022**

JULY 12, 2012

This brochure provides information about the qualifications and business practices of Altum Capital Management, LLC (“Altum”). If you have any questions about the contents of this brochure, please contact us at 212-317-4000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Altum is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

On July 12, 2012, Altum filed an interim amendment to its Part 2A of Form ADV: Firm Brochure, to reflect the following material changes to its business:

- The Cover Page has been amended to reflect Altum’s new contact information, as of July 6, 2012:

681 5th Avenue, 15th Floor, New York, New York 10022

- Telephone: 212-317-4000 Items 11 and 17 have been amended to reflect Altum’s new Chief Compliance Officer, as of June 25, 2012:

Thomas Timothy (“Tim”) Murray
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ITEM 4 – ADVISORY BUSINESS

Altum provides discretionary investment advisory services to private investment funds (each a “Fund”). Altum was organized under the laws of the State of Delaware in 2011. The Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7, and are organized in a master-feeder structure (each feeder fund, a “Feeder Fund,” and the master fund, the “Master Fund”). Further, the general partner of the U.S.-based Feeder Fund (the “General Partner”) is affiliated with Altum. Marjorie Hogan is the Managing Member and principal owner of Altum. Ms. Hogan is the portfolio manager of the Funds (the “Portfolio Manager”).

Altum does not tailor its advisory services to the individual needs of investors in the Feeder Funds (“Investors”). The terms and investment objectives and strategies applicable to the Feeder Funds are set forth in a confidential information memorandum or similar document provided to Investors prior to the time of an investment. Altum has broad and flexible investment authority with respect to the Funds.

In the future, Altum may advise separately managed accounts. It is expected that any separately managed account agreements would be heavily negotiated and would include a requirement that the holder of the account commit to a substantial investment.

Altum and the Feeder Funds may enter into agreements (sometimes referred to as “Side Letters”) with certain prospective, initial or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in Feeder Fund offering documents. For example, such terms and conditions may provide for special rights to make future investments in a Feeder Fund, other investment vehicles or managed accounts; special redemption rights relating to frequency, notice, a reduction or rebate in fees or redemption fees to be paid by the Investors and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by Altum, the Feeder Funds and such Investors. The modifications are solely at the discretion of Altum and the Feeder Funds and may, among other things, be based on the size of the Investor’s investment in the Feeder Fund or affiliated investment entity, an agreement by an Investor to maintain such investment in the Feeder Fund for a significant period of time, or other similar commitment by an Investor to the Feeder Fund.

As of February 1, 2012, Altum has “Regulatory Assets Under Management” (as defined by the SEC) of approximately \$195,267,145. All such assets are managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

The Feeder Funds offer interests/shares only to certain qualified investors and admission to the Feeder Funds is not open to the general public. Investors in the U.S.-based Feeder Fund must be “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Investors in the non-U.S. Feeder Fund generally must be either non-U.S. persons or permitted U.S. persons and must meet other suitability requirements. Each permitted U.S. person must be an “accredited investor” and a “qualified purchaser.” Investors and prospective Investors should refer to the confidential information memorandum or similar materials for the appropriate Feeder Fund for a detailed description of fees.

Altum is compensated by clients in the form of management fees (“Management Fees”) and performance-based allocations (“Performance Allocation”) (which may be made to an affiliate of Altum). Management Fees are generally calculated monthly and paid in arrears (regardless of a client’s profits), and generally equal .1667% per month (2.0% per annum). Management Fees are prorated for partial months. Performance Allocations generally equal 20% of profits, subject to a customary high-watermark. The calculation of the Performance Allocation is complex and Investors and prospective Investors should carefully review the more detailed terms set forth in offering and governing documents.

The Feeder Funds may also invest in securities that are not liquid, readily marketable or capable of ready valuation in the sole discretion of Altum. As a general matter, Management Fees will apply to such investments and Performance Allocations will be calculated and allocated only upon the liquidation or realization of any such investment or the determination by Altum that any such investment will no longer be classified as a special investment.

Management Fees and Performance Allocations are not negotiable but may be waived or modified in the sole discretion of Altum or an affiliate.

In addition to the Management Fee and the Performance Allocation, the Feeder Funds bear expenses incurred directly or indirectly by the Feeder Funds in connection with their investments, operations and administration. These expenses include the Feeder Funds’ pro rata share of expenses incurred by the Master Fund, their pro rata share of expenses relating to any vehicle formed as an affiliate or subsidiary of the Master Fund (and under common control with the Master Fund) for the purpose of acquiring a portion of the Master Fund’s investments in order to achieve certain tax, regulatory or administrative efficiencies, or to effectuate certain strategies (each, an “Acquisition Vehicle”), their pro rata share of expenses incurred by Altum and its affiliates for goods and services that benefit the Feeder Fund or are related to the Feeder Fund’s investments, operations and administration, in each of the foregoing cases as determined by Altum in its discretion. It is expected that expenses will generally be paid at the Master Fund level.

Without limiting the generality of the foregoing, expenses include (i) clearing and executing broker fees, (ii) data feed and market data costs (and related software and hardware expenses), (iii) costs relating to trading, investment strategy implementation, research and risk management, including related software, hardware and infrastructure expenses, (iv) exchange membership expenses, (v) interest expenses, (vi) stock loan expenses, (vii) regulatory and self-regulatory fees, (viii) other transactional charges, (ix) expenses relating to cash management, (x) expenses relating to the continuing offering of shares or interests, (xi) legal, compliance (including regulatory and compliance expenses of Altum or its affiliates incurred specifically in connection with the Feeder Fund and, if registration of Altum under the Advisers Act is mandated (which, at the present time, it is), a share of the expenses related to such registration and related obligations, including but not limited to the costs of establishing a compliance manual and program, performing mock audits and engaging third-party consultants and legal expenses), audit, accounting, tax and custodial fees and expenses and (xii) fees and expenses of the Administrator and consultants engaged by the Feeder Fund, the Master Fund or any Acquisition Vehicle or by Altum for their benefit.

Altum is entitled to reimbursement from the Feeder Funds for expenses that Altum pays out of pocket on behalf of, or for the benefit of, the Feeder Funds.

Please refer to Item 12 of this Brochure for a description of Altum's brokerage practices.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT OFFERING AND FUND GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

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

As described in Item 5 above and in Feeder Fund offering and governing documents, Altum (or its affiliate) is eligible to receive performance-based compensation from its clients. It should be noted that such a compensation arrangement may create an incentive for Altum to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis which includes unrealized appreciation of a Feeder Fund's assets, it may be greater than if such compensation were based solely on realized gains.

In the future, Altum or its affiliates may manage multiple clients with different fee structures, including accounts that pay fees lower or higher than those paid by other clients. There is a potential conflict of interest in that Altum or any of its affiliates may have an incentive to provide preferential treatment in terms of time, resources, and investment opportunities to clients paying higher fees. In addition, if Altum receives performance-based fees from one client but not another it may have an incentive to make riskier or more speculative investment decisions for the client subject to performance fees. Altum will mitigate these potential conflicts through policies and procedures regarding trade allocation and its Code of Ethics, which requires Altum to put the interests of clients first.

ITEM 7 – TYPES OF CLIENTS

Altum provides investment advisory services to pooled investment vehicles operating as private investment funds. Investors must meet the eligibility provisions outlined in Item 5, above. The minimum initial contribution for Investors is \$3,000,000, subject to the discretion of Altum, its affiliates, or the Funds to accept lesser amounts (but in no event less than applicable legal minimums).

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

The investment strategies, methods of analysis and material risks applicable to an investment in the Feeder Funds are set forth in detail in the offering documents. A brief summary is provided below.

AN INVESTMENT IN THE FEEDER FUNDS MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. INVESTING IN THE SECURITIES MARKETS INVOLVES SIGNIFICANT RISK. INVESTMENTS IN THE FEEDER FUNDS ARE APPROPRIATE FOR ONLY EXPERIENCED AND SOPHISTICATED PERSONS WHO MEET CERTAIN ELIGIBILITY CRITERIA, ARE ABLE TO BEAR THE RISK OF LOSS OF SOME OR ALL OF AN INVESTMENT, AND HAVE A LIMITED NEED FOR LIQUIDITY.

METHODS OF ANALYSIS

The investment objective of the Fund is to maximize the Fund's total return while preserving capital. Altum attempts to achieve its investment objective primarily through the strategy of investing in structured credit investments, as well as through other strategies that Altum believes are complementary to its structured credit strategies. Altum intends to pursue its investment opportunities primarily in the U.S. and European markets, but may look to the Asian markets as well.

Altum may also pursue opportunities outside of such markets and the Funds' focus may move to any other markets or away from any of the markets described above.

Altum's fundamental analysis approach involves estimating the risk-adjusted value of an investment if held to maturity. Altum attempts to find investments with significant upside, and seeks to limit downside exposure. This often entails estimating many inputs to the valuation and creating various models, as necessary, including models to determine factors such as prepayment or refinancing rates, default rates, severities, loan modifications, or property price appreciation rates, each of which then become inputs into asset valuation models. Frequently there are tradable markets that provide insight into how the market implies various asset valuation model inputs, and often risks may be mitigated through the use of certain hedging instruments. An important part of Altum's approach is performing this analysis at as granular a level as possible – projecting performance of each individual loan or security within a structured credit transaction collateral pool. In addition, Altum wherever possible analyzes the deal documentation in detail to determine how the collateral cashflows interact with the deal terms.

Altum's fundamental approach can be effectuated in a variety of ways. The performance of a structured credit instrument is dependent on the performance of its collateral (the assets underlying the instrument), and Altum therefore analyzes each underlying loan, receivable or other asset underlying each instrument, and ultimately, when applicable, on the collateral

securing those assets. Altum believes this granular analysis is a key differentiator of its fundamental approach. In structured transactions with limited collateral pools it can be done manually, unaided by any computer models. More frequently, it is done using a combination of sophisticated computer models (both proprietary and vendor-provided) that are continually modified and developed in an iterative fashion.

Use of Automated Computer Runs:

Altum relies on computer-driven modeling techniques in several ways. One is to perform complex, data intensive analyses in situations where a manual calculation would not be feasible. Another use is to perform multi-factor analysis on a large universe of assets to compare them with one another and to identify those most likely to have value so they can be manually reviewed, as further described below.

Models can also be used to isolate trends in relative value by isolating unexplained price shifts, after netting out the price movement explained by the model. This can be very useful in differentiating unexplained market trends from explainable trends, to identify trade entry and exit points.

Manual Review:

In addition to the computer driven, bottom-up approach described above, Altum undertakes a qualitative, top-down analysis. The general purpose of this is to start with the model results and explain them in common sense terms that are in agreement with Altum's general trading and economic views. Altum analyzes embedded risks in a position to estimate the potential for loss, tailor any loss mitigation strategies, and assess the extent of the upside and downside. In addition, the risks to the investment are assessed in terms of sensitivities to market parameters (e.g., home prices, default rates, etc.), as well as to discrete events (for example, governmental program changes or shifts in servicer behavior).

Surveillance:

Altum applies ongoing surveillance for two general purposes. First, Altum regularly updates its cash flow and other projections and compares them with actual monthly outcomes in order to confirm confidence in its models. Second, Altum continually monitors and analyzes each investment's performance to check that the performance is in line with expectations. Any significant deviations are studied to hone or update the strategy and to drive future trades.

Hedges:

Hedges will be employed in many situations. Altum's approach often relies on computer model results of prospective investments to project the sensitivities of future performance to select market inputs. Instruments with offsetting risks are utilized to mitigate risk at the portfolio level. Altum expects to use substantial hedges over the near term until the current turbulent markets have stabilized. Over time, a position may have a substantial bias, generally expected to be correlated with the overall market. Altum will occasionally hedge in related markets and thereby introduce relative value trading to the strategy.

INVESTMENT STRATEGIES AND MATERIAL RISKS

Investment Strategies

In seeking its distressed credit investments, Altum will undertake various trading strategies based on a fundamental analysis approach, which involves seeking out attractive investments by estimating the risk-adjusted value of an investment (both a security and its likely hedge) if held to maturity. Altum will apply this fundamental analysis approach to a number of strategies: buy-and-hold, capital structure arbitrage, relative value, documentation arbitrage, and activist investing. The following are brief descriptions of the strategies that the Feeder Funds intend to employ as of the inception of trading.

- *Buy-and-Hold:* In Altum's buy-and-hold strategy, when Altum enters into an attractive investment based on fundamental analysis, it is assuming, for purposes of its analysis, that the investment will be held to maturity and so the return should be attractive on that basis. Hedges might be employed in trying to increase the likelihood of that return being realized. Assets are generally held until one of four criteria are met: (1) the estimated performance is realized through actual cashflows or at maturity, (2) the price corrects to a level more in agreement with Altum's fundamental estimate of its value, (3) Altum lowers its fundamental estimate of the investment's value based on unanticipated performance or model updates, or (4) Altum identifies other investments that it believes represent more compelling opportunities for return on capital.
- *Capital Structure Arbitrage:* Under this strategy, Altum seeks trades in which the risk of two instruments derive from the same underlying credit or collateral pool where, in the manager's estimation, one instrument is cheap relative to the other or where Altum expects certain events to occur that will result in one asset changing in value more than the other. Altum will seek to take offsetting positions in the instruments in an effort to have the risks offset one another, and to capture the mispricing.
- *Relative Value:* In its relative value investments, Altum seeks to enter into spread trades in instruments with some performance correlation where instruments with better value can be hedged with instruments of lesser value. These trades will frequently feature purchasing a security that Altum has identified as attractive through its fundamental analysis, and shorting an index of another asset class through a derivative. Altum believes this position can have lower market risk than an unhedged position, while isolating profit potential.
- *Documentation Arbitrage:* This strategy involves Altum identifying deals with particularly complicated legal structures and undertaking detailed review of the deal documentation to find any particular risks or opportunities present that might be unappreciated or overlooked by most market participants. Often the opportunity is a result of the interplay between collateral and deal structure. Altum pays special attention to events of default or acceleration triggers and any voting rights provided in the governing documents, as well as the legal rights and responsibilities of the collateral manager and servicers. Opportunities may also arise in connection with unusual waterfalls or other cashflow features that are not well understood by many market participants.

- *Activist Investing:* Altum's activist investment strategy generally entails working to influence noteholder voting outcomes to effect the passage of deal amendments, teaming up with other interested parties to influence noteholder actions, and actively monitoring servicer and manager performance to ensure compliance with the deal terms. Among other outcomes, these efforts are intended to result in beneficial changes affecting deal waterfalls, partially or fully liquidating deals, extending deals, or allowing some limited trading of the portfolio. Altum's activist strategies do not necessarily require or involve taking a control position in any security or creditor committee.

Material Risks

The Funds May Have a Concentrated Portfolio. The Funds' portfolios may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have relatively significant, concentrated positions. As a result, the investment portfolios of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Investments By the Fund May Be Illiquid. Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Leverage Employed by the Fund Will Increase Risks to Limited Partners. As noted above, the Fund does not anticipate borrowing on margin; however, it may do so in the future. Leverage increases returns to investors if the Fund earns a greater return on leveraged investments than the Fund's cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had leverage not been used, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments and (iv) fluctuations in interest rates on the Fund's borrowings, which may have a negative effect on the Fund's profitability. In case of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage. Since leveraging its assets is part of the investment strategy of the Fund, in such event, the Investment Manager could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind positions quickly and at prices below what the Investment Manager deems to be fair value for the positions.

While the Fund does not anticipate using explicit leverage in the form of borrowing on margin, certain investments made by the Fund (for example, the junior-most subordinated note in a CLO), have a non-recourse leveraged exposure to an underlying pool of assets.

Altum Uses Relative Value Trading Strategies. The success of relative value strategies is dependent on Altum's ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which the Fund maintains its positions. Even true "riskless" arbitrage — which is rare — can result in significant losses if the arbitrage is not able to be sustained (due, for example, to margin calls) until expiration, and few, if any, of the Funds' positions will constitute true arbitrage as opposed to relative value trades. The Funds' relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions and/or counterparty defaults may also force the Funds prematurely to close out one or more positions. Such disruptions have in the past resulted in substantial losses for funds employing relative value strategies.

A major component of relative value trading involves spreads between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss may occur. Such positions do, however, entail a substantial risk that the price differential could change unfavorably and, due to the leveraged nature of the Funds' trading, result in increased losses.

The Fund's Value May Be Affected by Accounting for Uncertainty in Income Taxes. The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("ASC 740") (formerly known as "FIN 48") to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. Prospective Limited Partners should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of the Fund, including reducing the net asset value of the Fund to reflect reserves for income taxes that may be payable by the Fund in respect of prior periods. This could adversely affect certain Limited Partners, depending upon the timing of their purchase and withdrawal of Interests.

The Fund is Exposed to Certain Institutional Risks, Including Counterparty Insolvency or Bankruptcy. Because the Fund invests in over-the-counter transactions, the Fund takes a credit risk with regard to parties with which it trades over-the-counter and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Any such default by a trading counterparty could result in losses to the Fund due to the delay of settlement of a transaction, loss of market gains or, in certain circumstances, loss of a portion or the full amount of the notional value of the transaction. There is also the risk that the Fund's counterparties or brokers will be required to restrict the amount of credit previously granted to

the Fund due to their own financial difficulties, resulting in forced liquidation of substantial portions of the Fund's portfolio.

Risks of the Bankruptcy Process May Affect Fund Investments. There are a number of significant risks inherent in the bankruptcy process. First, many events in a bankruptcy are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the Funds. Second, the effect of a bankruptcy filing on a company may adversely and permanently affect the company. The company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. If for this or any other reason the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. The uncertainties of the value of the Funds' investment in the bankruptcy process may result in a determination by Altum to sell the investment rather than hold it through the bankruptcy process. Any such sale could result in a lower realization for the Fund than could potentially be obtained in the bankruptcy process. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high. Such costs will be paid out of the debtor's estate prior to any return to creditors. For example, if a proceeding involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to administrative costs. In addition, the bankruptcy process may also require the expenditure of the Funds' resources in order to pay fees to lawyers and other professionals representing the Funds' interests, and may require a disproportionate amount of Altum's time and attention. Fifth, bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that the Funds' influence with respect to the class of securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment. Sixth, in the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Seventh, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions. Eighth, certain claims that have priority by law (for example, claims for taxes) may be quite significant. Any restructuring as a result of bankruptcy proceedings may involve allegations of ambiguities and other issues under the transaction documentation, and interpleaders, other proceedings and other circumstances relating to those issues may create additional delays, risks and uncertainties.

Similar risks arise out of non-bankruptcy restructurings.

Risks of the Non-Bankruptcy Restructuring Process May Affect Fund Investments. In many cases, investments held by the Funds may be restructured in contractual arrangements or court proceedings that are not bankruptcy or similar proceedings. In particular, many structured products (such as MBS, ABS and CDOs) are issued by entities that are intended to be

“bankruptcy-remote”, so that restructurings of those investments are generally not effected through bankruptcy or similar proceedings.

The restructuring process may involve allegations of ambiguities and other issues under the transaction documentation, and interpleaders, other proceedings and other circumstances relating to those issues may create additional delays, risks and uncertainties. In the case of CDOs, for example, there have been numerous issues relating to the interpretation of transaction documents as they relate to the priorities of payments and subordination provisions, and such issues have not been resolved definitively (and are unlikely to be resolved definitively). The foregoing risk is not limited to structured products.

The Funds’ investments will likely include many that are issued in a multi-tranche structure, where the Funds’ investments will differ from other securities or obligations issued by the same obligor as to priority of payment and/or other characteristics. In any such case, the Funds will be subject to risks relating to the rights of the tranche held by the Funds as compared with the rights of other tranches, including controlling rights held by senior tranches and blocking or “stick-up” rights held by junior tranches. Those rights may be subject to the ambiguities, other issues and related circumstances referred to in the preceding paragraph. The value of the Funds’ investment will depend upon the existence and enforceability of those rights, as well as the percentage of the tranche held by the Funds and/or by other investors with similar or dissimilar objectives. As to all the foregoing, there can be no assurance.

Participation on Creditors’ Committees May Expose the Funds to Other Sources of Liability.

The Funds may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or the Funds may seek to negotiate directly with the debtors with respect to restructuring issues. If the Funds do join a creditors’ committee, the participants of the committee would be interested in obtaining an outcome that is in their respective individual best interests and there can be no assurance of obtaining results most favorable to the Funds in such proceedings. By participating on such committees, the Funds may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Funds to liability to such other creditors who disagree with the Funds’ actions.

The Funds may also be provided with material non-public information that may restrict the Funds’ ability to trade in the company’s securities. While the Funds intend to comply with all applicable securities laws and to make judgments concerning restrictions on trading in good faith, the Funds may trade in the company’s securities while engaged in the company’s restructuring activities. Such trading creates a risk of litigation and liability that may cause the Funds to incur significant legal fees and potential losses.

Lender Liability Considerations and Equitable Subordination Can Affect the Funds’ Rights with Respect to Investments.

In recent years, a number of judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, collectively termed “lender liability”. Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or Investors. Altum may become subject to allegations of lender liability. Altum cannot provide assurance that these

claims will not arise or that it will not be subject to significant liability if a claim of this type did arise.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination”. Because of the nature of certain structured finance transactions, the Funds may be subject to claims from creditors of an obligor, that debt obligations issued by such obligor that are held by the Funds should be equitably subordinated.

The preceding discussion is based upon principles of U.S. federal and state laws. Insofar as debt obligations issued by non-U.S. issuers are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. federal and state laws.

Fraudulent Conveyance Considerations Pertaining to Investments in the Funds. Various laws enacted for the protection of creditors may apply to certain investments that are debt obligations, although the existence and applicability of such laws will vary from jurisdiction to jurisdiction. For example, if a court were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest or other lien securing such investment, and, after giving effect to such indebtedness, the borrower (i) was insolvent, (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital or (iii) intended to incur or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate such indebtedness and such security interest or other lien as fraudulent conveyances, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower (including to the Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, if an issuer in which the Fund has an investment becomes insolvent, any payment made on such investment may be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before insolvency.

In general, if payments on an investment are voidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from the Fund, the resulting loss will be borne by investors in the Fund, and Investors could be required to recontribute amounts previously distributed to them.

The Value of the Funds’ Assets Will Be Sensitive to Changes in the Value of the U.S. Dollar Comparatively with Other Currencies in Which the Fund Makes Investments. The Fund values its securities and other assets in U.S. dollars. To the extent unhedged, the value of the Funds’ assets that are denominated in a currency other than U.S. dollars fluctuate with U.S. dollar exchange rates as well as with price changes of the Funds’ investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to any other

currencies in which a Fund makes investments will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the Funds' securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Funds' non-U.S. dollar securities.

Assets of the Funds May Lack Liquidity. Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Types of Securities and Material Risks

Fixed Income Investments Contain Certain Risks. Altum expects that the Funds will invest primarily in fixed income investments, including mortgage-backed securities, asset-backed securities, CDOs, Structured Finance Securities and Synthetic Securities (each as defined herein). Fixed income investments are subject to credit, liquidity and interest rate risk. The risk that the performance of the Funds could be adversely affected by losses on fixed income investments may be increased to the extent the portfolio of fixed income investments is concentrated in any one issuer, industry, region or country. The market value of fixed income investments will generally fluctuate with, among other things, the financial condition of the obligors on the underlying debt obligations and, with respect to Synthetic Securities, of the obligors on or issuers of the reference obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates

General Risks Related to Mortgage-Backed Securities and Asset-Backed Securities. The investment characteristics of MBS and ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently with respect to MBS, usually monthly, and that MBS principal may be prepaid at any time because the underlying mortgage loans or other assets generally may be prepaid at any time.

There Are Prepayment Risks Related to Mortgage-Backed Securities and Asset-Backed Securities. Prepayments on MBS and ABS result from, among other things, voluntary prepayments by the obligors and liquidations due to defaults and foreclosures. The frequency at which prepayments occur on loans underlying MBS and ABS will be affected by a variety of factors including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, mortgage obligors tend to prepay their mortgages when prevailing mortgage rates fall below the interest rates on their mortgage loans. Although ABS are generally less likely to experience substantial prepayments than are MBS, certain of the factors that affect the rate of prepayments on MBS also affect the rate of prepayments on ABS. However, during any particular period, the predominant factors affecting prepayment rates on MBS and ABS may be different.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by

slower than anticipated prepayments. MBS and ABS may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the Funds' portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only security in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that Altum may have constructed for these investments, resulting in a loss to the Funds' overall portfolio. In particular, prepayments (at par) may limit the potential upside of many MBS and ABS to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Subordinated Securities Involve Certain Risks. Investments in subordinated MBS and ABS involve greater credit risk of default than the senior classes of the issue or series. Many of the default-related risks of whole loan mortgages will be magnified in subordinated securities. Default risks may be further pronounced in the case of MBS secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans. Certain subordinated securities ("first loss securities") absorb all losses from default before any other class of securities is at risk. First loss securities generally are exposed to greater risk of loss if such securities have been issued with little or no credit enhancement or equity. Such securities therefore possess some of the attributes typically associated with equity investments.

Prepayments of Principal Could Adversely Affect Investments in Stripped Mortgage-Backed Securities. The Funds may also invest in stripped MBS which are created by segregating the cash flows from underlying mortgage loans or mortgage securities to create two or more new financial instruments, each with a specified percentage of the underlying mortgage loan's or security's principal or interest payments. Mortgage securities may be partially stripped so that each investor class receives some interest and some principal. When securities are completely stripped, however, all of the interest is distributed to holders of one type of security, known as an interest-only security ("IO"), and all of the principal is distributed to holders of another type of security known as a principal-only security ("PO"). Strips can be created in a pass-through structure or as tranches of a collateralized mortgage obligation (a "CMO"). The yields to maturity on IOs and POs are very sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Funds may not fully recoup an initial investment in IOs. Conversely, if the underlying mortgage assets experience less than anticipated prepayments of principal, the yield on POs could be materially and adversely affected.

Investing in CDOs and Related Investments Involves Particular Risks. The Funds may invest in CDOs. CDO collateral may consist of RMBS, CMBS, other ABS, other high yield debt securities, loans, and other instruments, which often are rated below investment grade (or of equivalent credit quality). The value of the CDOs owned by the Funds generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CDOs must rely solely on distributions on the CDO collateral or proceeds thereof for payment in respect thereof. If distributions on the CDO collateral are insufficient to make payments on the CDOs, no other assets will be available

for payment of the deficiency and following realization of a CDO's collateral, the obligations of such issuer to pay such deficiency generally will be extinguished.

The market values of CDOs tend to be more sensitive to changes in market or economic conditions than other securities. Declining real estate values or increasing default rates among borrowers, in particular, will increase the risk of loss upon default on CDOs backed by MBS and mortgage loans, and may lead to a downgrading of the securities by rating agencies. The value of the leveraged loans, ABS and MBS underlying a CDO may also be affected by changes in the market's perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies.

The lack of an established, liquid secondary market for CDOs may have an adverse effect on the market value of CDOs and will make it difficult to dispose of such CDOs at market or near market prices. Additionally, the markets for CDOs recently have experienced high volatility and reduced liquidity. CDOs are subject to certain transfer restrictions that contribute to illiquidity. Therefore, if the Fund decides to dispose of any particular CDOs, no assurance can be given that it will be able to dispose of such CDO at the value determined by Altum in accordance with the Funds' governing documents. Such illiquidity may adversely affect the price and timing of liquidations of CDOs by the Fund.

Purchasers of loans are predominantly commercial banks, hedge funds, mutual funds and investment banks. As secondary market trading volumes increase, new loans are frequently adopting standardized documentation to facilitate loan trading which may improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. Because of the provision to holders of such loans of confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been small relative to, for instance, the high yield debt market.

In purchasing loan participations, an issuer of CDOs will usually have a contractual relationship only with the selling institution, and not the borrower. The CDO generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CDO may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, under the laws of the United States of America and the states thereof, the CDO may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CDO may be subject to the credit risk of the selling institution as well as of the borrower.

At times, the fixed income markets have in the past experienced significant falloffs in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, a CDO may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. Recently, the market for CDOs has experienced a rapid decline in liquidity. Such "liquidity risk" could

adversely impact the value of the Funds' portfolio, and may be difficult or impossible to hedge against. Further, the Fund may not be able to readily dispose of portions of its portfolio under such and other circumstances and, in some cases, may be contractually prohibited from disposing of certain portions of its portfolio for a specified period of time. CDOs in a Fund's portfolio will have no, or only a limited, trading market, which may make it difficult to sell them quickly without incurring significant losses. Because CDOs are illiquid, they can be difficult to value and the valuations are often based on models or an indicative price from a dealer, rather than on prices at which the security was actually sold; as a result a CDO may experience large movements in price that may not reflect the actual sales prices of the security. If holders of CDOs attempt to liquidate large portfolios of such securities over a short period of time, difficulties in the market for such securities may be exacerbated, resulting in further decreased liquidity and pricing. Investors should also be aware that liquidity from CDOs and similar vehicles may be limited or delayed by the constitutional documents of such vehicles.

Limitations on the Availability of Credit Support and Credit Enhancement May Compromise the Value of Mortgage-Backed Securities and Asset-Backed Securities. Certain securities, including ABS, MBS and CDOs, may benefit from various forms of credit enhancement, including overcollateralization, subordination, insurance policies, credit default swaps, letters of credit and other types of credit support. However, the amount, type and nature of credit support, if any, relating to such securities are based upon actuarial analysis or other modeling, which are inherently limited in their ability to predict events to take place in the future. Therefore, there can also be no assurance that historical data derived from a large pool of assets can be used to accurately predict the actual delinquency, foreclosure or loss experience of any particular pool of assets. Consequently, there can be no assurance that credit enhancement, if any, will be sufficient to prevent losses on the related securities.

Residential Mortgage-Backed Securities Are Subject to Particular Risks. Holders of residential mortgage-backed securities bear various risks, including credit, market, interest rate, prepayment, structural and legal risks. RMBS represent interests in pools of residential mortgage loans secured by one to four family residential mortgage loans. Such loans may be prepaid at any time. The value of the real estate that underlies mortgage loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity, although such loans may be securitized by government agencies and the securities issued are guaranteed by such agencies.

The rate of defaults, delinquencies and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the geographic area where the mortgaged property is located, the terms of the mortgage loan, the borrower's "equity" in the mortgaged property, the financial circumstances of the borrower, whether the property or its mortgagee is able to generate sufficient income to meet its debt service payments, how well or poorly managed the property is, whether it has a high vacancy rate or whether the property has not been fully completed or is in need of rehabilitation. Non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process, and may

involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

Another factor that may result in higher delinquency rates is the increase in monthly payments on adjustable rate mortgage loans. Borrowers with adjustable rate mortgage loans are being exposed to increased monthly payments when the related mortgage interest rate adjusts upward from the initial fixed rate or a low introductory rate. Borrowers seeking to avoid these increased monthly payments by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. A decline in housing prices may also leave borrowers with insufficient equity in their homes to permit them to refinance. Furthermore, borrowers who intend to sell their homes on or before the expiration of the fixed rate periods on their mortgage loans may find that they cannot sell their properties for an amount equal to or greater than the unpaid principal balance of their loans. These events, alone or in combination, may contribute to higher delinquency and loss rates and, as a result, adversely affect the performance and market value of RMBS and collateralized debt obligations backed by RMBS.

In addition, numerous residential mortgage loan originators and servicers that originate and service subprime mortgage loans have recently experienced serious financial difficulties and, in some cases, bankruptcy. Those difficulties have resulted in part from declining markets for mortgage loans as well as from claims for repurchases of mortgage loans previously sold under provisions that require repurchase in the event of early payment defaults, or for material breaches of representations and warranties made on the mortgage loans, such as fraud claims. Such financial difficulties may have a negative effect on the ability of servicers to pursue collection on mortgage loans that are experiencing increased delinquencies and defaults and to maximize recoveries on sale of underlying properties following foreclosure. The inability of the originator to repurchase such mortgage loans in the event of early payment defaults and loan representation breaches may also affect the performance of RMBS and CDOs backed by those mortgage loans. These difficulties may adversely affect the performance and market value of RMBS originated, serviced or subserviced by these companies and the market value of CDOs backed by such RMBS. While the decline in the market value of RMBS and CDOs backed by RMBS present investment opportunities for the Fund, such uncertainties could result in the Fund realizing lower than expected or no returns, or suffering losses.

Developments in the Residential Mortgage Market Pose Particular Risks for the Funds'

Investments. The residential mortgage market has recently encountered difficulties that may adversely affect the performance of the Fund. Recently, delinquencies, defaults and foreclosures on residential mortgage loans have increased and may continue to increase, which may affect the performance not only of residential mortgage-backed securities, but also of collateralized debt obligations, asset backed securities and other securities. Although the Investment Manager believes that the recent dislocation in the residential mortgage market has created an attractive environment for finding value in securities, loans and other instruments, there is no assurance that the Investment Manager will be able to do so.

In addition to direct investments in RMBS, a portion of the Fund's CDO and asset backed securities' collateral may consist of such residential mortgage securities. A deterioration in the assets collateralizing the CDO, asset backed or other securities held by the Fund would negatively affect the cash flows of the collateral securities, and consequently the performance or market value of the Fund. Therefore, the Fund will be sensitive to the same economic factors that affect residential mortgage securities. Further, a portion of the collateral securities may

consist of securities which include or have significant exposure to residential mortgage securities which were originated or are serviced (or both) by mortgage companies which are currently in bankruptcy proceedings or which are experiencing financial difficulties or regulatory enforcement actions which have restricted the ability of the lender or its affiliates to originate mortgage loans and may affect its ability to service mortgage loans.

Commercial Mortgage-Backed Securities Are Subject to Particular Risks. Mortgage loans on commercial properties underlying commercial mortgage-backed securities often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity and repayment of the loan principal, and thus, often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default. Most commercial mortgage loans underlying CMBS are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related CMBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of CMBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related CMBS. Revenues from the assets underlying such CMBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow.

Asset-Backed Securities Are Subject to Particular Risks. Through the use of trusts and special purpose corporations, various types of assets, primarily automobile loan and credit card receivables, are securitized in pass-through and pay-through structures. The Fund may invest either directly or indirectly, through CDOs, in these and other types of ABS that may be developed in the future.

ABS present certain risks that are not presented by MBS. Primarily, these financial instruments do not generally have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of ABS backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABS. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS may not have a proper security interest in all of the collateral for the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be

available to support payments on these securities. The risk of investing long in ABS is ultimately dependent upon payment of consumer loans by the debtor.

The collateral supporting ABS is of shorter maturity than mortgage loans and is less likely to experience substantial prepayments. As with MBS, ABS are often backed by a pool of assets representing the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS is affected by changes in the market's perception of the asset(s) backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

Investments Tied to Index-Specified Rates Involve Certain Risks. The Fund may also invest in structured notes, variable rate MBS and ABS, including adjustable-rate mortgage securities, which are backed by mortgages with variable rates, and certain classes of CMOs derivatives, the rate of interest payable under which varies with a designated rate or index. The value of these investments is closely tied to the absolute levels of such rates or indices, or the market's perception of anticipated changes in those rates or indices. This dependence introduces additional risk factors related to the movements in specific indices or interest rates which may be difficult or impossible to hedge, and which also interact in a complex fashion with prepayment risks.

To the extent that the Fund's portfolio is invested in derivatives of various MBS, the prepayment risks, credit risks, interest rate risks, and hedging risks associated with such securities may be substantially magnified.

Structured Notes Pose Certain Risks. The structured note market evolved as a way to give investors exposure to indices and risks that were otherwise not available to them. The coupon attached to a structured note could depend on a wide variety of indices: U.S. or non-U.S. interest rates, U.S. or non-U.S. swap rates, non-U.S. exchange rates or equity indices. The value of such a structured note is closely linked to the level of the relevant index (or indices). Moreover, the coupon may have an optional or contingent dependence on an index (or indices) increasing the complexity of any related hedge.

Whole Loan Mortgages Involve Unique Risks, Including Foreclosure and Resulting Costs. Unlike "credit enhanced" MBS, whole loan mortgages generally are not government guaranteed or privately insured. A whole loan mortgage is directly exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying property, the creditworthiness of the borrower, and the priority of the lien are each of great importance. Whether or not Altum has participated in the negotiation of the terms of any such mortgages, there can be no assurance as to the adequacy of the protection of the interests of the Fund, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, claims may be asserted that might interfere with enforcement of the rights of the Fund. In the event of a foreclosure, the Fund or a subsidiary entity may assume direct ownership of the underlying real estate. The liquidation proceeds upon sale of such real estate may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Whole loan mortgages have risks above and beyond those discussed above. For example, whole loan mortgages are subject to “special hazard” risk (property damage caused by hazards, such as earthquakes or environmental hazards, not covered by standard property insurance policies) and to bankruptcy risk (reduction in a borrower's mortgage debt by a bankruptcy court). In addition, claims may be assessed against the Fund on account of its positions as mortgage holder or property owner, including responsibility for tax payments, environmental hazards and other liabilities.

Investments in Distressed or Stressed Companies Expose the Funds to Certain Risks. Altum may invest in the securities and other obligations of issuers in weak and/or deteriorating financial condition, perhaps having a negative net worth, experiencing poor operating results, needing substantial capital investment, facing special competitive or product obsolescence problems, or being involved in various stages of bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in significant or even total losses. Among the risks inherent in investments in financially troubled companies is the fact that it is frequently difficult to obtain reliable information as to their true financial condition and prospects. The market prices of distressed and stressed securities are subject to abrupt and erratic market movements and excessive price volatility, and the “bid-ask” spreads for such securities may be greater than normally expected. While distressed and stressed securities present opportunities for the Fund to invest, there is no guarantee that such investments will recover, or that their value will not be permanently impaired.

Investments with Troubled Origination May Have Impaired Value. The investments chosen by Altum may have been originated by financial institutions or other entities that are, or may in the future be, insolvent, in serious financial difficulty, or no longer in existence. As a result, the standards by which such investments were originated, the recourse to the selling institution, or the standards by which such investments are being serviced or operated may be adversely affected. Further, there is a risk of material misrepresentation or omission on the part of the borrower or the lender on the loans and other debt instruments backing the Funds’ investments. Inaccuracy or incompleteness of information concerning borrowers may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on the collateral securing the loan. Inaccurate or incomplete disclosure of the terms of the loan by a lender may adversely affect the ability of a borrower to assess accurately its ability to repay the loan and make accurate representations to lenders with respect thereto. The Fund will rely upon the accuracy and completeness of representations made by borrowers and lenders to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Investing in Bank Loans Involves Particular Risks. Loans may become nonperforming or impaired for a variety of reasons. Such nonperforming or impaired loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of the loan. In addition, because of the unique and customized nature of a loan agreement and the private syndication of a loan, certain loans may not be purchased or sold as easily as publicly traded securities, and, historically, the trading volume in the loan market has been small relative to other markets. Loans may encounter trading delays due to their unique and customized nature, and transfers

may require the consent of an agent bank and/or borrower. Risks associated with bank loans include the fact that prepayments may generally occur at any time without premium or penalty.

The Fund may acquire interests in loans either directly (by way of assignment) or indirectly (by way of participation) or through the acquisition of Synthetic Securities, Structured Finance Securities or interests in lease agreements that have the general characteristics of loans and are treated as loans for withholding tax purposes. In purchasing a participation, the Fund generally will have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such debt obligation, nor any rights of setoff against the obligor, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund would assume the credit risk of both the obligor and a selling institution (the "Selling Institution"). In the event of the insolvency of the Selling Institution, the Fund will be treated as a general creditor of the Selling Institution in respect of the participation and may not benefit from any setoff between the Selling Institution and the obligor.

In addition, when the Fund holds a participation in a debt obligation, the Fund may not have the right to vote to waive enforcement of any default by an obligor. Selling Institutions commonly reserve the right to administer the debt obligations sold by them as they see fit and to amend the documentation evidencing such debt obligations in all respects. A Selling Institution voting in connection with a potential waiver of a default by an obligor may have interests different from those of the Fund, and the Selling Institution might not consider the interests of the Fund in connection with its vote. In addition, many participation agreements with respect to bank loans that provide voting rights to the participant further provide that, if the participant does not vote in favor of amendments, modifications or waivers, the Selling Institution may repurchase such participation at par. An investment by the Fund in either (a) a Synthetic Security or (b) a Structured Finance Security related to a loan involves many of the same considerations relevant to participations.

Purchasers of loans are predominately commercial banks, investment funds and investment banks. As secondary market trading volumes increase, new loans frequently contain standardized documentation to facilitate loan trading that may improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. Because holders of such loans are offered confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as publicly traded securities are purchased or sold.

Investing in High-Yield Debt Securities and Lower Rated Loans Involves Particular Risks.

The Fund may invest in "high yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely

affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Investing in Mezzanine Debt Securities Involves Particular Risks. Mezzanine debt securities are generally unrated or below investment grade rated investments that have greater credit and liquidity risk than more highly rated debt obligations. Mezzanine debt securities are typically issued in traditional private placements or in connection with acquisitions and other business combinations and have no trading market. Moreover, mezzanine debt securities are generally unsecured and subordinate to other obligations of the obligor and are subject to many of the same risks as those associated with high-yield debt securities. Adverse changes in the financial condition of the obligor of mezzanine debt securities or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Issuers of mezzanine debt securities may be highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations.

Investing in Investment Grade Debt Securities Involves Particular Risks. Investment grade debt securities are obligations that have credit ratings that are intended to reflect (but will not necessarily reflect) relatively less credit and liquidity risk than high-yield debt securities or mezzanine debt securities. Risks of investment grade debt securities may include (among others): (i) market place volatility resulting from changes in prevailing interest rates, (ii) the absence, in many instances, of collateral security, (iii) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the Fund to reinvest premature redemption proceeds in lower-yielding debt obligations and (iv) the declining creditworthiness and the greater potential for insolvency of the issuer of such investment debt securities during periods of rising credit spreads and/or interest rates and/or economic downturn.

Investing in Synthetic Securities Involves Particular Risks. In addition to the credit risks associated with holding senior bank loans and high-yield debt securities, with respect to Synthetic Securities, the Fund may have a contractual relationship only with the counterparty of such Synthetic Security, and not with the obligor of the Reference Obligation (the “Reference Obligor”). The Fund generally will have no right to directly enforce compliance by the Reference Obligor with the terms of the Reference Obligation nor will it have any rights of setoff against the Reference Obligor or rights with respect to the Reference Obligation. The Fund will not directly benefit from the collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. In addition, in the event of the insolvency of the counterparty, the Fund may be treated as a general creditor of such counterparty, and will not have any claim with respect to the Reference Obligation. Consequently, the Fund will be subject to the credit risk of the counterparty as well as that of the Reference Obligor. As a result, concentrations of Synthetic Securities in any one counterparty subject the Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the Reference Obligor.

“Synthetic Securities” means any derivative financial instrument with respect to a debt instrument, whether in the form of a swap transaction, structured bond investment or otherwise purchased or entered into, by the Fund with or from a synthetic security counterparty, which investment contains similar probability of default, recovery upon default (or a specific

percentage thereof) and expected loss characteristics as those of the related debt security or other obligation upon which such instrument is based (the “Reference Obligation”) (without taking account of such considerations as they relate to the synthetic security counterparty), but which will contain maturity, interest rate and other non-credit characteristics that may be different than the Reference Obligation to which the credit risk of the Synthetic Security relates.

Investing in Structured Finance Securities Involves Particular Risks. The Fund may invest in trust certificates or similar securities of the type generally considered to be “repackaged securities” (“Structured Finance Securities”). Structured Finance Securities may present risks similar to those of the other types of CDOs in which the Fund may invest and, in fact, such risks may be of greater significance in the case of Structured Finance Securities. Moreover, investing in Structured Finance Securities may entail a variety of unique risks. Among other risks, Structured Finance Securities may be subject to prepayment risks, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may depend upon any associated interest rate hedging agreement providing for the exchange of interest accruing on the security being repackaged into interest stated to be payable on the trust certificate or similar securities). In addition, the performance of a Structured Finance Security will be affected by a variety of factors, including the level and timing of payments and recoveries on, the characteristics and the adequacy of, and the ability to realize upon, any related collateral.

Investing in Credit Default Swaps and Other Credit Derivatives Involves Particular Risks The buyer of a credit default contract is obligated to pay the seller either a lump sum payment or a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring, or rating decline. The Fund may be either the buyer or seller in a transaction. If the Fund is a buyer and no credit event occurs, the Fund will have made fixed payments and received nothing. However, if a credit event occurs, the Fund, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if the Fund had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid.

Investing in Derivatives Investments Involves Certain Risks, Including Highly Volatile Prices and Leverage. The prices of commodities contracts and derivative instruments, including financial futures and options, are highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to investors. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested. In addition, the Funds' assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Forward Trading Exposes the Funds to Certain Risks. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to unusual trading volume, political intervention or other factors. Neither the CFTC nor any banking authority currently regulates trading in forward contracts, although they may in the future become subject to regulation under the Reform Act, a development which may entail increased costs and result in burdensome reporting requirements. The imposition of controls by governmental authorities might also limit such forward trading to less than that which Altum would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund.

OTC Derivatives Expose the Funds to Certain Risks. The Funds enter into swap and similar derivative transactions involving or relating to interest rates, credit risks, non-U.S. currencies, commodities, securities, investment fund interests, indices, prices or other items. A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal ("notional") amount or quantity. Swap contracts and similar derivative contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Fund is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Funds trade. Speculative position limits are not currently applicable to swap transactions, although the counterparties with which the Funds deal may limit the size or duration of positions available to the Funds as a consequence of credit considerations. Participants in the swap markets are not

required to make continuous markets in the swap contracts they trade. The recently enacted Reform Act includes provisions that comprehensively regulate the OTC derivatives markets for the first time. While the Reform Act is intended in part to reduce certain of the risks described above, its success in this respect may not be evident for some time after the Reform Act is fully implemented, a process that may take several years.

Currency Contracts Expose the Funds to Certain Risks. The Fund may undertake certain foreign exchange trading to hedge the currency risk of Fund investments denominated in a currency other than U.S. Dollars. Such hedging trades may include swaps, options, futures, forwards and other derivative instruments. In connection with its currency spot and forward trading, there is less protection against defaults in the spot and forward trading of currencies since such contracts are not guaranteed by an exchange or clearinghouse. Trading in forward foreign currencies is not currently regulated by the CFTC. Therefore, with respect to such trading, the Fund is not afforded the protections provided by CFTC regulation, including segregation of funds. Similarly, if the Fund invests in OTC options, the Fund will be subject to the risks described above. See “—OTC Derivatives Expose the Fund to Certain Risks”. In addition, geopolitical or other changes may significantly affect relationships among foreign currencies in an unpredictable manner, which could render currency hedges useless or harmful.

Investments in Equities Subject the Funds to Particular Risks. Although the Funds are expected to invest primarily in fixed income investments, the Funds may also hold equity securities, including New Issues, which are subject to particular risks. In particular, equities in which the Funds invest may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

ITEM 9 –DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Altum nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Altum nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

As noted in Item 4, above, Altum is affiliated with the General Partner, serves as general partner to the U.S.-based Feeder Fund.

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

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

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

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

The Code also seeks to ensure the protection of nonpublic information about the activities of advisory clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at tmurray@altumcredit.com.

Altum, as investment manager, and the General Partner, as general partner, recommend interests in the Feeder Funds to prospective Investors. Altum and the General Partner have a material financial interest with respect to the Management Fee and Performance Allocation. The Performance Allocation described in Item 5, above, may create an incentive for Altum to make investments that are riskier or more speculative than in the absence of such compensation.

The General Partner will have an interest in the U.S.-based Feeder Fund and Altum's principals and employees may also invest directly in the Feeder Funds. It should be noted that investments in the Feeder Funds made by such parties generally will not be subject to the Management Fee and Performance Allocation described in Item 5 above.

The fact that the General Partner and Altum's principals and employees may have financial ownership interests in the Feeder Funds creates a potential conflict in that it could cause

Altum to make different investment decisions than if such parties did not have such financial ownership interests. Altum addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of advisory clients and Investors and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1.

Access Persons are generally not permitted to trade for their personal accounts securities held by the Funds.

Altum regularly monitors Fund portfolios for consistency with objectives, strategies, and target capacity. Further, the investment team carefully considers the risks involved in any investments and Altum provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Feeder Funds.

ITEM 12 – BROKERAGE PRACTICES

Altum is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Altum need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Altum will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. It is not Altum's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis.

Any use of commissions or "soft dollars" generated by the Funds to pay for brokerage and research products or services will fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Where a product or service obtained with commission dollars provides both research and non-research assistance to the Funds, Altum will make a reasonable allocation of the cost that may be paid for with commission dollars.

When Altum uses soft dollars to obtain research or other products or services from broker-dealers, it receives a benefit because it does not have to produce or pay for the research, products or services. Altum also has the authority to cause the Funds to pay brokers directly for research.

Further, Altum has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

Such soft dollar benefits may be used to service all of Altum's clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by Altum will be applicable to all of Altum's clients.

Altum did not engage in trading in the prior year, and therefore had no soft dollar arrangements.

Altum does not have directed brokerage arrangements.

The Funds are organized in a master-feeder structure and only one client (the Master Fund) will make portfolio investments. Accordingly, Altum does not aggregate purchases or sales of securities among the Funds.

ITEM 13 – REVIEW OF ACCOUNTS

The investment portfolios of the Funds are under constant review by the Portfolio Manager, who is assisted by Altum's investment personnel. Such reviews include a review of adherence to the Funds' investment guidelines and strategies and a risk analysis. Any proposed deviations from the Funds' investment guidelines or strategies will be discussed with the Chief Compliance Officer to determine if consent of the Funds and/or Investors is necessary.

Investors are expected to receive letters on a monthly basis with information regarding the performance of the Funds, including a commentary from the Portfolio Manager, as well as a monthly account statement from the Fund Administrator. In addition, Investors are expected to be provided with annual audited financial statements within 120 days of the fiscal year-end and Investors in the U.S.-based Feeder Fund will receive tax reports relating to their investments.

ITEM 14 – CLIENT REFERRALS AND COMPENSATION

Altum does not receive sales awards or prizes in connection with the offering of interests in the Funds.

Altum does not utilize placement agents or solicitors.

ITEM 15 – CUSTODY

Altum (and the General Partner) are deemed to have custody of client assets pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”) due to the nature of their respective statuses as investment manager and general partner.

Altum expects that it will comply with the Custody Rule exception available to pooled investment vehicles subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Altum anticipates that it will distribute audited financial statements to all Investors within 120 days of the end of such Funds’ fiscal years (i.e., generally by April 30). Investors should carefully review such audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

Altum has full discretionary authority to manage client assets. Each Fund's investment strategy is set forth in detail in offering documents. Investors do not have the ability to impose limitations on Altum's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors in the Domestic Fund must execute a limited partnership agreement that contains a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Altum has authority to vote client securities. Altum understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to Investors. Altum will follow internal procedures when proxy voting is required and will vote proxies in the best interests of the Funds.

Prior to voting any proxies with respect to the Funds, Altum will review the proxy solicitation for potential conflicts of interest. If a conflict is identified, Altum will make a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, Altum will vote the proxy in question in accordance with the best interest of the Funds.

If a material conflict is identified, Altum will consider the conflict and determine what course of action is in the best interests of the affected Funds (which may include utilizing an independent third party to vote such proxies). Further, Altum will determine (in its sole discretion) whether it is appropriate to disclose the conflict to Investors.

Investors may obtain additional information regarding how Altum voted proxies and may obtain a copy of Altum's proxy voting policies and procedures by contacting the Chief Compliance Officer at tmurray@altumcredit.com.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.