

LOUIS DREYFUS INVESTMENT GROUP

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CRD Number 161267

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This Brochure provides information about the qualifications and business practices of Louis Dreyfus Investment Group (“**LDIG**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”).

If you have any questions about the contents of this Brochure, please contact us at +41 22 799 21 13 or email Luc Dehodeng, the Chief Compliance Officer (“**CCO**”), on luc.dehodeng@ldig.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

The full legal name and address of the firm is:

Louis Dreyfus Investment Group (Commodities) BV
World Trade Center
Tower H – Level 25
Zuidplein 208
Amsterdam
Netherlands 1077XV

Registration of an investment adviser does not imply that LDIG or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material changes

This document is the initial Brochure prepared by LDIG so there are no material changes in prior filings to report. The Brochure will be updated on an annual basis and any material changes to it will be identified in this section.

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Item 4: Advisory Business

LDIG is a Dutch Corporation founded in 2008 that originates from the Louis Dreyfus Group that was founded in 1851.

LDIG currently provides investment advisory services to the following privately pooled investment vehicles:

Fund	Type of fund
LD Commodities Alpha Fund	Private fund (Cayman Islands/US)
LD Commodities Alpha 2X Fund	Private fund (Cayman Islands/US)
LD Commodities Dynamic Agriculture Fund	Private fund (Cayman Islands)
Louis Dreyfus Agriculture Select LP	Private fund (Cayman Islands)

The above entities are collectively referred to as the “**Funds**”. Each Fund is managed only in accordance with its own characteristics and is not tailored to any particular investor in the Fund (each an “**Investor**”). Information about each Fund can be found in its offering documents, including its Confidential Private Placement Memorandum (“**PPM**”).

The information contained in this Brochure summarises the details contained within the PPM prepared for each of the funds.

As of 31 January 2012 the Firm managed Regulatory Assets under Management (“**RAUM**”) of approximately US \$2.3 billion on a discretionary basis on behalf of the Funds.

Item 5: Fees and Compensation

Management Fees

The Firm charges each fund a management fee based on the Net Asset Value (“**NAV**”) of each class within a fund, and this amount is deducted from the portfolio on a monthly basis. The Firm charges the Management Fee each calendar month based on the NAV at that time.

The fee schedule varies between funds and asset classes within those funds. A summary of the current fee schedule is set out below:

Fund	Management Fee range
LD Commodities Alpha Fund	2%
LD Commodities Alpha 2X Fund	3%
LD Commodities Dynamic Agriculture Fund	1%
Louis Dreyfus Agriculture Select LP	0.75% - 1%

Other Fees

The Firm charges the following fees to the funds in addition to the Management Fees and Performance Fees:

Administrator fees

Fees are charged on a sliding scale depending on the amount of assets managed. The administrator will also be reimbursed any reasonable out-of-pocket expenses or costs necessarily incurred in the performance of its duties.

Prime broker and custodian fees

Prime Broker and Custodian fees will not exceed normal commercial rates. They may also levy transaction charges and other charges which can include Value Added Tax.

Research fees

The LD Commodities Alpha Fund, LD Commodities Alpha 2X Fund and LD Commodities Dynamic Agriculture Fund pay research fees to third parties including Louis Dreyfus Commodities.

Other fees and expenses

The Funds have paid and shall pay for their organizational and initial and certain ongoing offering expenses as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Funds may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

LDIG will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of Clients ("**Custody Rule**").

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

The Firm is entitled to receive an annual performance allocation with respect to each Fund that is calculated based upon a percentage of the net capital appreciation of the relevant Fund. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The performance based fees for the Funds are as follows:

Fund	Fee range
LD Commodities Alpha Fund	20% performance fee payable with high watermark
LD Commodities Alpha 2X Fund	30% performance fee payable with high watermark
LD Commodities Dynamic Agriculture Fund	20% performance fee payable with high watermark
Louis Dreyfus Agriculture Select LP	20% performance fee payable with high watermark

Should any of the shares series within the Funds surpass their corresponding high watermark at the end of each fiscal year, the Master Fund will pay to the Investment Manager a performance fee equal to a percentage (as specified above) of the New Net Profits (as defined below) (the "**Performance Fee**").

"New Net Profits" with respect to a series of shares of the Master Fund, equals the amount, if any, by which the NAV of such series at the end of the period for which the Performance Fee is being determined exceeds the Prior High NAV of such series.

In the event that a shareholder redeems all or any of its Shares other than at the end of a fiscal year, any Performance Fee that has been accrued in respect of the corresponding portion of the series of shares of the Master Fund will be paid to the Investment Manager at the time of such redemption.

Performance based fee arrangements may create an incentive for LDIG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These procedures include requiring that accounts that are managed in a similar fashion participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the Fund orders are average priced. Our procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

No other hourly, flat, or asset-based fees are charged to the Funds.

Item 7: Types of Clients

The Firm's clients are the Funds. Each Fund where the Firm acts as an investment adviser specifies minimum subscription limits and the subscription and redemption terms applicable as per their offering memorandum. A brief description of each fund together with minimum subscription limits and redemption terms are as follows:

LD Commodities Alpha Fund

The LD Commodities Alpha Fund is set up as a private investment fund in a master/feeder structure incorporated in the Cayman Islands and Delaware in 2008.

The minimum investment is US\$ 5 million. Subject to the discretion of the fund's directors, smaller subscriptions may be accepted but may not be lower than US\$ 1 million. On the first business day of each month, new investors may subscribe to the fund and existing investors may make additional contributions.

Redemptions may be made after the initial lock-up period of one year having given 65 days written notice. Redemptions within the initial lock-up period will be subject to a withdrawal charge equal to 5% of the proceeds of such redemption.

LD Commodities Alpha 2X Fund

The LD Commodities Alpha 2X Fund is set up as a private investment fund in a master/feeder structure incorporated in the Cayman Islands and Delaware in 2010.

The minimum investment is US\$ 100,000. On the first business day of each month, new investors may subscribe to the fund and existing investors may make additional contributions.

Redemptions may be made after the initial lock-up period of one year having given 65 days written notice. Redemptions within the initial lock-up period will be subject to a withdrawal charge equal to 5% of the proceeds of such redemption.

LD Commodities Dynamic Agriculture Fund

The LD Commodities Dynamic Agriculture Fund is set up as a private investment fund in a master/feeder structure established in the Cayman Islands in January 2012.

The minimum investment is US\$ 1 million for both initial and additional investment.

Subject to the discretion of the fund's directors, smaller subscriptions may be accepted but may not be lower than \$100,000 or other such amounts as specified by Cayman law. At the time of filing, no subscriptions into the fund have been made.

On the first business day of each month, new investors may subscribe to the fund and existing investors may make additional contributions.

An investor may request to redeem all or any of their investment with at least 30 days notice as of the close of the last day of each calendar month.

Louis Dreyfus Agriculture Select LP

The Louis Dreyfus Agriculture Select LP was formed in June 2011 as an Exempted Limited Partnership in the Cayman Islands. Under the partnership agreement of July 2011, there is no minimum subscription limit.

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

The investment strategies adopted by each of the Funds are as follows:

LD Commodities Alpha Fund

This fund seeks to generate capital appreciation whilst managing risk by investing and trading on a global basis in the commodity markets.

The fund will implement fundamentally-driven, actively-managed, value-oriented strategies, which will include, without limitation, directional trades (long and short), time spreads, geographic spreads, intra-commodity spreads, inter-commodity spreads and commodity-equity arbitrages.

LD Commodities Alpha 2X Fund

As per the LD Commodities Alpha Fund above, but with additional leverage at the request of investors seeking a potential higher risk, higher return investment.

LD Commodities Dynamic Agriculture Fund

The fund's objective is to outperform an index, currently the Dow Jones-UBS Agriculture Sub-index. It is organized for the purpose of investing, reinvesting and trading commodity futures, financial futures, currencies, forward contracts, swaps and other financial instruments. The fund will implement fundamentally-driven, actively-managed and value-oriented strategies.

The fund will maintain a portfolio similar to the Index, but will vary in the portfolio's constituents and their weightings, and the overall level of deployment of the fund, in

accordance with trading opportunities identified by the Investment Manager through research.

Louis Dreyfus Agriculture Select LP

The partnership invests in commodity futures, options, financial futures, currencies, forward contracts, swaps and other financial instruments for the benefit of members of the partnership.

Risk of Loss Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Investors should consider the following factors before investing in any of the Funds referred to in this Brochure. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in each of the Funds. Prospective investors are urged to consult their professional advisers and the PPM's before deciding to invest in the Funds.

Limited Rights of Investors

Substantially all decisions with respect to the management of the Funds are made exclusively by us. Investors have no right or power to take part in the management of the Funds. We also make all of the trading and investment decisions for the Funds. In the event of our withdrawal or bankruptcy, generally the Funds will be liquidated.

Substantial Changes in Regulation

Regulation of securities markets has undergone substantial change in recent years, and is expected to continue to change. This could add to the costs and regulatory burdens of operating the Investment Vehicles in the future.

Limited Liquidity

An investment in the Funds provides limited liquidity since the shares are not freely transferable and shareholders have limited redemption rights. In addition Investments may be made either directly or indirectly in thinly traded or illiquid securities that may lack a readily accessible market therefore making purchases or sales at desired prices or quantities difficult.

Long Term Investments

The Fund will frequently require longer-term holding periods for its positions in order to be successful and positions may experience considerable price volatility over such holding periods. An investment in the Fund, therefore, may not be appropriate for investors requiring short-term liquidity or stable returns.

Short Selling

Our investment program involves entering into transactions known as “**short sales**” in which a Fund sells a security it does not own in anticipation of a decline in the market value of the security. Short sales that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, it may be difficult or impossible to purchase securities to meet short sale delivery obligations. Furthermore, a Fund might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Derivatives

We may invest in derivative instruments. Derivative instruments or “**derivatives**” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading, including liquidity risk and counterparty risk.

Operational Risk

Operational risks include the possibility of errors in the confirmation, settlement, booking, evaluation, and accounting of transactions; other similar disruptions in the fund's operations may also lead to mistakes. These events may cause the Funds to suffer financial loss, disruption of business, liability to clients or third parties, regulatory intervention, and reputational damage.

Investment and Trading Risks in General

All investments involve risk, including the risk that the entire amount invested may be lost. The Funds invest in and actively trade futures and other financial instruments using investment techniques with risk characteristics, including risk arising from the volatility of the commodities markets, risk of borrowing, potential illiquidity of instruments, and risk of loss from counterparty defaults.

Factors Affecting Commodities Prices

The values of commodities which underlie the commodity futures contracts and other types of financial instruments in which the Funds invest are generally affected by the cost of producing commodities, changes in consumer demand for commodities, hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather and climate conditions, changes in interest rates, rates of inflation, currency devaluations and revaluations, embargoes, tariffs, regulatory developments, governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, political and other global events and global economic factors, among other factors.

Agricultural Commodities

Agricultural commodities are particularly sensitive to changes in, among other things, climate, crop and livestock health, world political events, government action (including export and import restrictions and embargoes), international and regional trade contracts, labor contracts, transportation systems and crop predictions.

Developments in Commodities Markets

Fundamental demand for commodities in developing countries, such as China and India, has also contributed to increased volatility in prices of agricultural products and certain other commodities. This may increase the potential losses by the Funds.

Current Market Conditions and Governmental Actions

Beginning in the fall of 2008, world financial markets have experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. Investors unable to bare these losses should not invest in the Funds.

Dependence on Developing Countries

The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large consumers of commodities and has increased the extent to which commodity prices are dependent on the markets of those developing countries. The price volatility may increase the potential losses by the Funds.

Concentration of Holdings

The investments' of the Funds will be largely focused on commodities relating to the agriculture industry. Therefore, the Funds may be subject to a more rapid change in value than if the Funds were required to maintain a wide diversification among industry sectors and markets.

Commodity Interests are Volatile

Commodity interest contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. The price volatility of commodity interest contracts has been historically greater than that for traditional debt and equity instruments.

Leverage; Interest Rates; Margin

The Funds may borrow money to make investments when the Investment Manager believes that the potential return of an investment is particularly favorable. The use of leverage has attendant risks and can substantially increase the adverse impact to which the investment portfolio may be subject. In addition to the extent the Funds use leverage, they are subject to the risk of changes in the level of interest rates that may adversely affect expenses and operating results.

Counterparty Risk

Some of the markets in which the Funds may transact are non-cleared "over-the-counter" or non-cleared "interdealer" markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated their transactions with a single or small group of counterparties. We are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Margin on Futures

In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. In the forward, currency and certain other derivative markets, margin deposits may be even lower or may not be required at all. Such low margin deposits are indicative of the fact that any commodity futures contract trading typically is accompanied by a high degree of leverage. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor.

Currency Risks

The Funds' investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. In addition, potential investors whose assets and liabilities are primarily denominated in currencies other than the Funds' functional currency should take account of the potential risk of loss arising from fluctuations in the exchange rates.

Lack of Diversification

The Funds' portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the portfolios were required to maintain a wide diversification among companies or industry groups.

Highly Volatile Markets

The prices of derivative instruments, including futures prices, can be highly volatile. Price movements of derivative contracts in which the portfolio's assets may be invested 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.

Investments in Emerging Markets

Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or markets. In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in financial instruments may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm maintains a record of any potential conflicts of interest, including external appointments held by all staff, including the management persons listed above. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Firm, by the individuals concerned, create a material conflict of interest between the Firm and its clients or between clients.

There are three sub-advisors to the Funds but all final investment decisions are made by the Firm.

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

Code of Ethics & Personal Trading

We have adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics and Employee Investment Policy is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at LDIG.

All LDIG employees deemed to be “Access Persons” are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from the CCO. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts.

This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

All LDIG employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or receiving an allocation of an Initial Public Offering (“IPO”).

Insider Trading Policies and Procedures

LDIG maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within LDIG, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. On a periodic basis, our employees are required to certify to their compliance with

the Compliance Manual, Code of Ethics and Employee Investment Policy, including the Insider Trading Policies.

Our Code of Ethics and Employee Investment Policy is available to clients upon request.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our investor's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor's non-public personal information.

Upon request, we will provide you with a copy of our privacy policy.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Funds, we require that the Funds' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Funds' favor. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Funds and that no Fund or account is advantaged or disadvantaged over any other.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Funds. Our policy is to aggregate Fund transactions where possible and when advantageous to the Funds. In these instances, Funds participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment for our proprietary accounts, affiliated accounts, or any Fund.

We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Fund. To the extent that multiple Funds participate in a particular transaction such transaction will generally be allocated pro-rata among such Funds, unless facts specific to the transaction and Funds warrant an alternative allocation methodology.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions. As a matter of policy and practice, we seek to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Other components that we

analyze in seeking best execution are timeliness of having a transaction executed by a broker, the value of research provided, the responsiveness of the broker to us and the financial responsibility of the broker.

Principal Trading

Our policy and practice is to not engage in any principal transactions.

Soft Dollars

The Funds are permitted to use “soft dollars” generated by trading activities to purchase research services or products that would otherwise have been an expense of LDIG. We intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Funds. In the event any error occurs in the handling of any Fund transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

Item 13: Review of Accounts

We review the Funds on a continual basis to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and, accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors in such Fund within 120 days of year-end. In addition, we will also use commercially reasonable efforts to provide investors with a weekly estimated NAV or a weekly estimated performance percentage return of the Funds, calculated as of the close of business on Friday of each week (which will be based on unaudited data).

Item 14: Client Referrals and Other Compensation

At this time no third party marketers are in place or used, though the Firm does not exclude their use at some point in the future.

Item 15: Custody

LGID does not have direct custody over any assets but will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Investment Vehicles ("**Custody Rule**").

We currently use Goldman, Sachs & Co. as our Prime Brokers and custodians. Through these arrangements, the Prime Brokers will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Funds' annual audit, LDIG will distribute the audited financials to investors in the Funds.

The CCO shall ensure that the Funds' audited financials are delivered to all investors within 120 days of the fiscal year end.

Item 16: Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Funds' investment management agreement, or governing documents, as applicable.

Item 17: Voting Client Securities

The Firm's authority to vote proxies for the Funds is established by the investment advisory agreements, or comparable documents. The Firm has established proxy voting policies and procedures. The proxy voting procedures are designed to ensure that proxies are voted in the best interest of the Funds. The Firm analyzes proxies on a case-by-case basis.

Upon request, the Firm will provide an Investor with a copy of the proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds. As the Funds invest mainly in commodity derivatives they are unlikely to cast any proxy votes.

Item 18: Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Firm's financial condition.

The Firm does not require or solicit pre-payment of any type of client fees in advance. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.