

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:



Triogem Asset Management LP

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This Brochure provides information about the qualifications and business practices of Triogem Asset Management LP ("Triogem" or the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

Triogem Asset Management LP is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training. Additional information about Triogem is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for Triogem’s initial registration with the Securities and Exchange Commission. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Triogem Asset Management LP (Triogem), a Delaware limited partnership, is an alternative investment manager seeking absolute returns through long/short and relative value equity investments across global emerging markets without specific geographic constraints. Triogem was formed by Timothy Seymour, Walter Stoepelwerth and Diego Parma (the “Principals”) in 2008.

B. Types of Advisory Services

Triogem serves as investment manager and portfolio manager to private pooled investment vehicles (the “Funds” or “Clients”).

Pursuant to the Funds’ private placement memoranda, limited partnership agreement, and subscription agreement (“Constituent Documents”), the Funds offer limited partnership interests (“Interests”) or Shares to certain qualified investors as described in response to Item 7, below (such investors or prospective Investors are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

While the Funds may have similar and overlapping investment strategies and investment parameters, Triogem’s advice with respect to the Funds is subject to their investment programs, which differ due to, among other reasons, various investment restrictions and types of investors. The investment mandate and restrictions for each Fund are set forth in its constituent documents and/or the investment management agreement. Generally, Triogem has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

D. Wrap Fee Programs

Triogem does not participate in wrap fee programs.

E. Amounts Under Management

Triogem manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$299,100,000	\$0	January 31, 2012

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Triogem are established pursuant to the Funds' respective Constituent Documents. Fees are negotiable and vary among the Funds. However, the compensation is generally as follows:

1. Management Fee

Triogem typically receives a quarterly asset-based management fee calculated as a percentage of each Investor's capital account or a Client's assets under management, payable quarterly in advance. The management fee ranges up to 2.0%. Triogem may waive or reduce management fees for certain classes or investors, including employees and affiliates of Triogem, in its discretion.

2. Performance Allocation

Triogem (or an affiliated entity) generally receives an performance allocation equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). This incentive allocation is generally up to 20% and is typically made at the end of each calendar year.

The incentive allocation will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). Triogem (or an affiliated entity) may waive or reduce incentive fees and allocations for certain classes or investors, including employees and affiliates of Triogem, in its discretion.

B. Payment of Fees

Management fees, incentive allocations, and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter. Incentive allocations are allocated as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s).

C. Third-Party Fees and Expenses

Clients pay their own costs and expenses, including, but not limited to: (i) management fees; (ii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iii) fees, costs and expenses of third-party service providers that provide such services; and, (iv) any extraordinary expenses (e.g. litigation expenses), among other expenses. On an ongoing basis, Clients bear their own ongoing transactions (e.g. brokerage commissions and custody expenses), investment (including and direct or indirect costs of investing, potential investments, or maximizing

return on existing investments), consulting, research (including due diligence-related expenses), and statistical services expenses.

Triogem's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Triogem's management fee, and Triogem shall not receive any portion of these commissions, fees, and costs. Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

The Management Fee is prorated in the event a subscription or redemption of an Investor or a Client account is opened or closed other than as of the beginning of a quarter. Prepaid but unearned fees are refunded to the Clients and/or Investors, as the case may be.

E. Outside Compensation for the Sale of Securities

Neither Triogem nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Triogem.

The foregoing discussion in Items 5 represents Triogem's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor or Client may vary.

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

Differences in Triogem's compensation arrangements with its clients, particularly if some clients were to pay higher performance-based compensation, could create incentives for Triogem to manage client portfolios so as to favor those portfolios of clients paying higher performance-based compensation, as could Triogem's ownership interest (e.g., affiliates serving as the general partner) in some client accounts. Notwithstanding these conflicts, Triogem will allocate transactions and opportunities among the various client accounts it manages in a manner it believes to be as equitable as possible, considering each account's investment objectives, investment strategies, suitability of the investment, risk profile, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

The performance allocation, discussed in Item 5, may provide a possible incentive for Triogem to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Triogem will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, a risk profile, limitations and capital available for investment.

Item 7 – Types of Clients

Triogem provides investment advice and management to the Funds. Triogem may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts.

Triogem intends to restrict the number of Investors and will offer Interests only through non-public transactions in order to maintain the Client's exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Prospective Investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations, each of which is described in each Fund's Constituent Documents. Prospective Investors are encouraged to thoroughly review a Fund's Constituent Documents, which set forth all of the terms in detail. Terms for Separate Accounts are generally similar to the Funds, but can be negotiated on a case by case basis and may differ from those of the Funds.

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

A. Methods of Analysis

Triogem utilizes readily available financial disclosure documents, including annual reports, quarterly earnings announcements, 20-Fs and additional financial disclosure to build valuation models on companies that become part of client portfolios. Triogem's research methodology includes ongoing interaction with company executives and sell-side analysts in order to complement Triogem's understanding about the business and senior management's strategy. In addition, Triogem's investment process focuses on optimizing entry points and assessing macroeconomic sensitivity factors like currency, interest rates and commodity prices that may impact stock market sentiment or affect underlying business fundamentals.

Multidisciplinary Approach

Triogem intends to employ a multidisciplinary approach combining in-depth fundamental analysis with a set of macroeconomic analytics and technical tools to control risk and to enhance entry and exit points. In pursuing the investment objectives of its clients, Triogem will emphasize the following:

Fundamental Analysis. Triogem's investment strategy places a high priority on identifying structural long term positions in companies with the ability to accrete value to shareholders through above average returns on invested capital, returns on equity or by way of balance sheet enhancements that could include net debt reduction, capital strengthening or the extension of debt duration. Directional long positions in corporate securities are intended to be focused on companies with sequential momentum in sales, margins and cash flow that have been "oversold" or whose current valuation metrics are significantly below their one-year and five-year averages. Active due diligence on quarterly and annual earnings announcements, underlying growth measures, and sector drivers are intended to

complement relative valuation work. Fundamental analysis will also seek to identify equity mispricing from mergers, asset disposals, and changes in capital structure. Triogem believes that in today's markets, the ability to recognize global sector trends before they impact equity prices in emerging markets will play an important role in helping generate consistently positive risk-adjusted returns.

For potential short positions, Triogem will seek to identify companies with a short term or structural deterioration in earnings fundamentals, vulnerabilities due to shifts in interest rates, currency movements, agency risks due to mismanagement, threats from competitors or deteriorating margin or pricing environments. Triogem looks to identify overvalued and mispriced securities that have reached extreme levels of overvaluation due to the market's misperceptions regarding the company's short-term or long-term prospects. Active due diligence on quarterly and annual earnings announcements, underlying growth measures, margin trends, pricing and sector drivers are intended to complement relative valuation work.

Technical Analysis. Technical analysis focuses on a security's historical trading patterns and prices. Triogem may employ quantitative tools such as funds flow movements, relative strength indicators, correlation and other metrics to take decisions on investment timing.

Perception Analysis. Perception analysis focuses on the propensity of investors to make decisions based on often erroneous or exaggerated perceptions. Triogem believes that in emerging markets, market volatility rises from time to time when perceived modifications in macroeconomic risk result in a generalised market downturn or a rally that leads to temporary overvaluation. Triogem will seek to identify and capitalize on transitory periods of excessive value dislocations and other temporary periods of market inefficiency.

B. Investment Strategies

Generally, Triogem's strategies focus on making equity investments across global emerging markets without specific geographic constraints (as described more fully below). Triogem has broad and flexible investment parameters and seeks investment opportunities pursuant to a wide variety of investment strategies for the Funds, depending on each Fund's investment mandate. Funds' investment portfolios may differ based on whether they concentrate their investments in one or more strategies. Funds' investment portfolios may also differ based on geographical focus, liquidity needs and other considerations.

Triogem's investment approach will be primarily value-oriented with a combination of long-term core positions and opportunistic, tactical investments in mispriced securities. In Triogem's view, the emerging markets will continue to experience significant macroeconomic, demographic and political change that will be accompanied by high levels of security price volatility, thereby creating opportunities of extreme overvaluation or undervaluation of various financial instruments. Triogem will look to capitalize on the manifold opportunities created out of market inefficiencies.

In addition to long positions in securities deemed under-valued and short positions in securities considered to be overvalued, clients may assume relative value positions in

securities or groups of securities. Triogem believes that the opportunity-set in emerging markets for experienced long-short equity investors will be large given the high rate of change in emerging markets and the relatively limited number of investors who possess the appropriate experience in managing investments in countries with high levels of informational inefficiency, interest rate volatility, political uncertainty and regulatory risk.

Triogem intends to employ a research-intensive, value-driven approach that will focus on fundamental bottom-up analysis to examine valuation anomalies, cash flow and net income trends, balance sheet qualities and vulnerabilities, stock price catalysts and senior management competencies. The research process intends to pay close attention to a company's competitive situation within an industry including issues such as market share, concentration, pricing power and risk of substitution. Moreover, Triogem intends to also undertake an ongoing analysis of the macroeconomic environment in which the company operates so as to properly assess interest rate, foreign currency, political and regulatory risks that could alter the investment case in any given security.

Emerging Markets Investing

Triogem believes that emerging market economies will continue to confront significant, long term structural changes irrespective of the global credit crunch and the current business cycle. Irreversible secular trends such as rising real incomes, urbanization, increasing cellular telephony penetration, infrastructure expansion, mining exploration, industrial consolidation and agricultural development are just a handful of the advancements that will transform the world's most populous and under-developed countries in the coming decades. The growth patterns of the different countries will not be uniform, and Triogem believes that certain areas and countries will perform much better than others. Triogem believes that the higher intrinsic risk in the emerging markets can be understood and actively managed through a structured research-driven investment strategy. Triogem intends to capitalize on the inefficiencies in emerging markets and generate positive annual absolute returns while controlling client portfolio exposure to overall market volatility. Triogem may invest clients in the securities of publicly listed companies that have meaningful investments in emerging market countries. In some cases, the public disclosure by the publicly listed subsidiaries of large multinational corporations with meaningful local operations provide significant information on global trends in the industry that may not have been reflected in the stock of the company's main listing. Triogem intends to invest in the shares of companies with emerging market operations which Triogem regards as meaningful including tracking stocks, bonds, parent company securities, futures and options.

Other Strategies

Temporary Investments. During periods in which Triogem believes market changes make it advisable, it may for temporary (three months or less) defensive purposes invest in certain short-term (less than twelve months to maturity) money market instruments, money market mutual funds or hold cash. The short-term securities in which clients may invest consist of (1) obligations issued or guaranteed by the U.S. government, its agencies or

instrumentalities, (2) bank deposits and bank obligations (including certificates of deposit, time deposits and bankers' acceptances) of U.S. banks, (3) floating rate securities and other instruments denominated in any currency issued by international development agencies, (4) finance company and corporate commercial paper and other short-term corporate debt obligations of U.S. corporations meeting Triogem's credit quality standards for investing the assets of a Fund and (5) reverse repurchase agreements with banks and broker-dealers with respect to any of the foregoing securities. Triogem intends to invest client assets only in short-term debt securities that Triogem believes to be of high quality, *i.e.*, subject to relatively low risk of loss of interest or principal.

Cash balances held by a client pending investment in accordance with its investment policies will be invested in short-term deposits, obligations or funds as described above. The cash balances may be held in U.S. dollars or another major currency, unless Triogem is holding cash in another currency in preparation for the settlement of a security transaction.

New Issues Investment. Clients may also invest in "new issues," as defined in FINRA Rule 5130. Unless an exemption is available, Clients and Investors who are Restricted Persons (within the meaning of the FINRA, Inc. Rule 5130) or Covered Persons (within the meaning of FINRA, Inc. Rule 5131) will not participate in any new issue investment.

Futures. Clients may invest in futures contracts and options on futures contracts.

The descriptions set forth in this Brochure of specific advisory services that Triogem offers to the Funds, and investment strategies pursued and investments made by on behalf of the Funds should not be understood to limit in any way Triogem's investment activities. Triogem may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Triogem considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies Triogem pursues are speculative and entail substantial risks. Accordingly, such activities could result in a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear. Investment and trading risk factors may include:

Leverage. Funds may use leverage in both its securities and derivatives trading. In such cases, a Fund, as applicable, will incur borrowing expenses, which will reduce the return to investors. There is no limit on the amount of leverage that the Fund may incur.

General Economic and Market Conditions. A Fund's success is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. Such volatility or illiquidity could impair a Fund's profitability or result in losses.

Extraordinary Events. Recent terrorist activity demonstrates that such events may negatively affect general economic fortunes, including sales, profits and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Securities Risks in General. A Fund invests, for the most part, in equity securities which generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. A Fund's investment program may utilize a wide variety of investment techniques, which can, in certain circumstances, substantially increase the adverse impact to which a Fund may be subject.

Regional Risks. A Fund may invest in emerging market securities, including in Latin America, EMEA, the Middle East, and Asia. There are significant risks associated with investing in a limited number of regions. The economies in these regions may prove to be highly dependent upon one another, with economic turbulence in one affecting the others. All nations may be similarly affected by geopolitical events, including war and terrorism. Even weather related events may represent regional risks.

Country Concentration. A Fund may focus its investments in certain foreign countries. Focusing its investments in such a manner will subject a Fund to a greater extent than if investments in those regions or countries were more limited, to the risks of adverse securities markets, exchange rates and social, political or economic developments that may occur in those regions or countries.

Risks of Foreign Investing. Investments in securities of foreign issuers and non-U.S.-dollar-denominated securities involve significant risks not typically associated with investing in U.S. domestic securities. In many foreign countries, there is less publicly available information about foreign issuers and less government regulation and supervision of foreign stock exchanges, brokers and listed companies. Also, in many foreign countries, companies are not subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to U.S. domestic issuers. Securities trading practices and custody arrangements abroad may offer less protection to a Fund's investments, and there may be difficulty in enforcing legal rights outside the United States. Settlement of transactions in some foreign markets may be delayed or may be less frequent than in the United States, which could affect the liquidity of a Fund's portfolio. Additionally, in some foreign countries there is the possibility of expropriation or confiscatory taxation, limitations on the removal of securities, property or other assets, political or social instability or diplomatic developments that could affect the Fund's investments in foreign securities.

To the extent a Fund's investments are denominated in foreign currencies, their value may be affected favorably or unfavorably by fluctuations in currency exchange rates and by changes in exchange control regulations.

Risks of Emerging Securities Markets. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and these countries may lack the social, political and economic stability characteristic of more

developed countries. Certain of these countries may have failed to recognize private property rights in the past and, at times, may have nationalized or expropriated the assets of private companies. As a result, these risks, including the risk of nationalization or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the value of a Fund's investments in these countries, as well as the availability of additional investments in these countries. The small size of the securities markets in certain of these countries and the limited volume of trading in securities in these countries may make a Fund's investments therein illiquid and more volatile than investments in more developed countries.

Risks of Investing in Latin America. The economies of Latin American countries have in the past experienced considerable difficulties, including high inflation rates and high interest rates. The emergence of the Latin American economies and securities markets will require continued economic and fiscal discipline that has been lacking at times in the past, as well as stable political and social conditions. International economic conditions, particularly those in the United States, as well as world prices for oil and other commodities may also influence the development of the Latin American economies.

Some Latin American currencies have experienced steady devaluations relative to the U.S. dollar and certain Latin American countries have had to make major adjustments in their currencies from time to time. Governmental actions in the future could have a significant effect on economic conditions in Latin American countries, which could affect the companies in which a Fund invests. Substantial limitations may exist in certain countries with respect to a Fund's ability to repatriate investment income, capital or the proceeds of sales of securities.

Other Latin American market risks include foreign exchange controls, difficulties in pricing securities, defaults on sovereign debt, difficulties in enforcing favorable legal judgments in local courts and political and social instability. Legal remedies available to investors in certain Latin American countries may be less extensive than those available to investors in the United States or other foreign countries.

Risks of Investing in the Middle East. Certain Middle Eastern markets are only in the earliest stages of development and may be considered "frontier markets." Financial Markets in the Middle East generally are less liquid and more volatile than other markets and have a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries. Certain economies in the Middle East depend to a significant degree upon exports of primary commodities such as oil. Substantial limitations may exist in certain Middle Eastern countries with respect to a Fund's ability to protect its legal interests and its ability to repatriate its investment, investment income or capital gains. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investment.

Special Risk Considerations of Investing in African Issuers. Investment in securities of companies domiciled in Africa involves risks not typically associated with investments in

securities of issuers in developed countries. Such heightened risks include, among others, expropriation and/or nationalization of assets, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest and, in certain countries, genocidal warfare.

Certain countries in Africa generally have less developed capital markets than traditional emerging market countries, and, consequently, the risks of investing in foreign securities are magnified in such countries. Because securities markets of countries in Africa are underdeveloped and are less correlated to global economic cycles than those markets located in more developed countries, securities markets in Africa are subject to greater risks associated with market volatility, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets.

Additional risks of investing in African Issuers may include: counterparty risk with respect to the brokerage firms utilized for trading activities, restrictions on foreign investment, less financial and other information regarding issuers may be available, certain countries may levy withholding or other taxes on dividends, interest, and realized capital gains, and governments of certain countries in Africa may exercise substantial influence over aspects of the private sector.

Risks of Investing in Emerging Europe. Emerging Europe presents different economic and political conditions from those in Western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free-market economy means investing in these countries is more risky than investing in Western markets. Information coming from countries of Emerging Europe is to be treated with particular care due to the limited availability and reliability of such information.

Nondiversification and Industry Concentration Risks. A Fund may be subject to nondiversification risk, which is the possibility that the Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. A Fund may also be subject to industry concentration risk, which is the possibility that there will be overall problems affecting a particular industry, if a Fund is concentrated in a particular industry or related industry.

Convertible Securities. Since it is convertible into common stock, the a convertible security generally has the same types of market and issuer risk as the underlying common stock. Convertible securities that are debt securities are also subject to the normal risks associated with debt securities, such as interest rate risks, credit spread expansion and ultimately default risk. Convertible securities are also prone to liquidity risk as demand can dry up periodically, and bid/ask spreads on bonds can widen significantly.

Because convertible arbitrage also involves the short sale of underlying common stock, the strategy is also subject to stock-borrow risk, which is the risk that a Fund will be unable to sustain the short position in the underlying common shares.

Repurchase Agreements. The Fund may enter into repurchase agreements and reverse repurchase agreements, both of which are subject to interest rate risk and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates. The value of repurchase agreements is inversely affected by changes in interest rates. Credit risk refers to the fact that the other party to the agreement may be unable to complete the transaction.

Illiquid Securities. A Fund may invest in securities that are, or due to economic or political factors become, illiquid. Foreign securities, particularly those traded on emerging market stock exchanges, tend to be less liquid than securities traded on a U.S. exchange. The sale of any such securities may be possible only at substantial discounts and such investments may be extremely difficult to value.

Small and Medium Capitalization Companies. A Fund may invest a portion of its assets in the stocks of companies with smaller to medium-sized market capitalizations. These stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Exchange Traded Funds. ETF shareholders are subject to risks similar to those of holders of other diversified portfolios. A primary consideration is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. Moreover, the overall depth and liquidity of the secondary market may also fluctuate. An exchange traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based.

Equity Securities. Investment in equity securities involves certain risks, including issuer, industry, market and general economic related risks. Adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

Debt and Other Income Securities. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. The prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

Foreign Sovereign Debt. Investment in sovereign debt involves special risks. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal and/or interest when due in accordance with terms

of such debt, and a Fund may have limited legal recourse in the event of a default because, among other reasons, remedies must be pursued in the courts of the defaulting party. In addition, political conditions, especially a sovereign entity's willingness to meet the terms of its debt obligations, are of considerable significance.

Derivatives. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to a Fund; (2) before purchasing the derivative, a Fund will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Swap Agreements. Triogem may enter into equity, interest rate, index, currency rate swap and other agreements on behalf of a Fund. These transactions are entered into in an attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost than if a Fund had invested directly in the asset that yielded the desired return. If the other party to a swap defaults, the risk of loss of the Fund consists of the net amount of payments that the Fund contractually are entitled to receive.

Forward Contracts. A forward foreign currency exchange contract may not prevent a Fund's securities from falling in value during foreign market downswings.

Commodities and Futures Trading. Futures prices are highly volatile. Price movements for the futures contracts are influenced by, among other things, changing supply and demand relationships, government, trade, fiscal, and domestic and international political and economic events, and changes in interest rates. United States commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." In addition, even if futures prices have not moved the daily limit, Triogem may not be able to execute futures trades at favorable prices if little trading in such contracts is taking place (a "thin" market).

Depending upon the size of a position, it may be difficult or impossible for Triogem to take or liquidate a position in a particular commodity, method or strategy due to the size of the positions which may be managed by Triogem.

Use of Warrants & Rights. Warrants and rights may be considered more speculative than certain other types of equity-like securities because they do not carry with them rights to dividends or voting rights and they do not represent any rights in the assets of the issuer. These instruments cease to have value if they are not exercised prior to their expiration dates. The market for warrants and rights can become very illiquid. Changes in liquidity may significantly impact the price for warrants and rights.

Use of When-Issued & Forward Commitment Securities. Securities purchased on a "when-issued" basis involve a commitment by a Fund to purchase or sell securities at a future date (ordinarily one or two months later). No income accrues on securities that have been

purchased on a when-issued basis prior to delivery to a Fund. When-issued securities may be sold prior to the settlement date. If the Fund disposes of the right to acquire a when-issued security prior to its acquisition, it may incur a gain or loss. There is a risk that securities purchased on a when-issued basis may not be delivered and a loss may be incurred.

Securities of Financially Distressed Companies. Purchases of distressed companies, including those involved in bankruptcy or other reorganization, may involve a substantial degree of risk and may not show any return for a considerable period of time, if ever. In fact, many of these securities and investments ordinarily remain unpaid unless and until the company reorganizes and/or emerges from bankruptcy proceedings and, as a result, may have to be held for an extended period of time. In any reorganization or liquidation proceeding relating to a company, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than the original investment.

Trading in Indices and Related Financial Instruments. The effect of governmental intervention may be particularly significant at certain times in indices and related financial instruments' futures and options markets and such intervention (as well as other factors) may cause all these markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Restricted Securities. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that any such restricted securities will be eligible to be traded on a public market even if a public market for securities of the same class were to develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Option Transactions. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security or other instrument in excess of the premium payment received.

Call and Put Options on Indices. The successful use of options on stock indexes requires different skills and techniques than predicting changes in the price of individual stocks.

Money Market Instruments. In the event a Fund's assets are invested in such instruments for a significant period of time, the Fund's performance may be negatively affected.

Currency Risk. The value of a Fund's assets may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when a Fund change investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange

rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments.

Effectiveness of Risk Reduction Techniques. A Fund may employ various risk reduction strategies designed to minimize the risk of its trading positions. A substantial risk remains, nonetheless, that such strategies will not always be possible to implement and when possible will not always be effective in limiting losses. If Triogem's portfolio management team analyzes market conditions incorrectly, or employs a risk reduction strategy that does not correlate well with the investments, such risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of a Fund and/or result in a loss if the counterparty to the transaction does not perform as promised.

Short Selling. Short selling allows a Fund to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss upon such repurchase. A Fund's obligations under their securities loans will be marked to market daily and collateralized by the Fund's assets held at the broker, including their cash balance and their long securities positions. Because securities loans must be marked to market daily, there may be periods when the securities loan must be settled prematurely, and a substantial loss would occur. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes the Fund to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

Securities Lending Risk. A Fund might experience risk of loss if the institution with which they have engaged in a portfolio loan transaction breaches its agreement with the Fund.

Investment Selection. Triogem may select investments for a Fund in part on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to Triogem by the issuers of securities or through sources other than the issuers. Although Triogem will evaluate all such information and data and seek independent corroboration when Triogem considers it appropriate and when it is reasonably available, Triogem will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

Turnover. A Fund's trading activities may be made on the basis of short-term market considerations. A higher portfolio turnover rate involves higher brokerage commissions and fees, which will ultimately affect the return achieved by a Fund.

Failure of Prime Broker, Other Broker-Dealers. Institutions, such as brokerage firms or banks, may hold certain of a Fund's assets in "street name." Bankruptcy or fraud at one of these institutions, in particular, a Fund's Prime Broker (as hereinafter defined) which would hold the majority of the Fund's assets, could impair the operational capabilities or the

capital position of the Fund. In addition, as the Fund may borrow money or securities or utilize operational leverage with respect to its assets, the Fund will post certain of its assets as collateral securing the obligations or leverage ("Margin Securities"). The Fund's Prime Broker generally holds the Margin Securities on a commingled basis with margin securities of its other customers and may use certain of the Margin Securities to generate cash to fund the Fund's leverage, including pledging such Margin Securities. Some or all of the Margin Securities may be available to creditors of the Fund's Prime Broker in the event of its insolvency. The Fund's Prime Broker has netting and set off rights over all the assets held by it (which may indirectly include amounts held for the Fund's benefit in the special segregated bank account) to satisfy the Fund's obligations under its agreements with the Fund's Prime Broker, including obligations relating to any margin or short positions.

Over-the-Counter ("OTC") Transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes a Fund to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract.

Risks of Non-Controlling Investments; Control Person Liability. A Fund may take minority shareholdings in certain investee companies and, as a result, may be unable to protect its interests effectively. Such investments may involve risk not present in the Fund's investments where a third party is not involved, including the risk that a co-investor might at any time have economic or business interests or goals that are inconsistent with those of a Fund or may be in a position to take action contrary to a Fund's investment objectives. Conversely, a Fund may acquire controlling interests in certain investee companies. The exercise of control over an investee company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, a Fund might suffer a significant loss.

Future Regulatory Change is Impossible to Predict. The securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC, and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities and derivatives both inside and outside the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on a Fund is impossible to predict, but could be substantial and adverse.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Triogem. Prospective Investors and Clients should read the entire Brochure as well the Constituent

Documents of a Fund, other materials that may be provided by Triogem and consult with their own advisers prior to engaging Triogem's services.

Item 9 – Disciplinary Information

Triogem and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Triogem nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Triogem nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Triogem provides discretionary investment management services to, and affiliates of Triogem serve as general partner to, various Funds, as discussed in Item 4.

Triogem manages a number of Funds, some of which have investment programs that are similar or substantially similar. Triogem and its affiliates may have conflicts of interest in allocating their time and resources between the Funds, in allocating investments among the Funds, and in effecting transactions between the Funds, including ones in which and its affiliates may have a financial interest. Under the Constituent Documents of the Funds, such persons generally are required only to devote so much of their time to each Fund's affairs as is reasonably necessary in good faith. In addition, Triogem and its affiliates generally are not prohibited by such constituent documents from engaging in any other existing or future business if such activity does not materially interfere with the business of the Funds or conflict with their obligations under the Funds' Constituent Documents. The Funds will not have any right to any income or profit derived by Triogem and its affiliates from any such employment or business activity. Different Funds charge different management fees and incentive fees and/or allocations due to circumstances such as different contractual rates or loss recovery account balances. Triogem and its affiliates invest capital in the Funds and their capital interest in some Funds is disproportionate relative to their interest in other Funds.

To address these potential conflicts of interests in its material relationships, Triogem has adopted policies and procedures, including a Code of Ethics as discussed in Item 11.

D. Selection of Other Advisors or Managers

Triogem does not utilize nor select other advisors or third party managers. All assets are managed by Triogem.

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

A. Code of Ethics

Triogem has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Triogem (collectively, “Employees”). Triogem holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. In serving its Clients, Triogem strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be placed first; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Triogem will provide a copy of its Code of Ethics to Clients and prospective Clients upon request.

B. Recommendations Involving Material Financial Interests

Neither Triogem nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which Triogem or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Although Triogem’s policies and procedures generally prohibit its Employees and related persons from trading in the same instruments that Triogem buys or sells for Client accounts, there may be limited circumstances in which Triogem, its Employees and/or the related persons may also personally buy or sell the same instruments that Triogem buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Triogem’s recommendations regarding a particular security. Triogem’s policy as to such transactions is that neither Triogem nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise Triogem

addresses this conflict by requiring employees to sign and adhere to Triogem' Code of Ethics and to report personal securities holdings and transactions to Triogem.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Triogem, its Employees, or related persons of Triogem may buy or sell securities for themselves that Triogem also recommends to the Clients. Triogem will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Triogem makes investment decisions and arranges for the placement of buy and sell orders and the execution of portfolio transactions for the Funds. In arranging for the execution of portfolio transactions on behalf of the Funds, Triogem will seek to obtain best execution at favorable prices on behalf of the Funds. In selecting brokers and dealers to execute the Funds' portfolio transactions, consideration is given to such factors as the price of the security, the rate of the commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing brokers and dealers. It is not Triogem's policy to seek the lowest available commission rate when Triogem believes that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution. In addition, in selecting brokers, Triogem may take into account the value of brokerage (such as clearing, order routing, custodial and settlement services) and research and research products, services and facilities (as described below), either provided by the broker, or paid for by the broker (either by direct or reimbursement payments (in whatever form) or by commissions, mark-ups, or commission credits or by any other means) to be provided by others (collectively, "products and services").

Triogem does not adhere to any rigid formulas in making the selection of brokers, but weighs a combination of preceding criteria. Triogem has no internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms. Triogem may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and other products and services provided by the broker. Accordingly, if Triogem determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and other products or services provided by such broker, a Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions,

because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services. The investment information received from brokers may be used by Triogem in servicing all its accounts.

1. Research and Other Soft Dollar Benefits

The use of commission soft dollars, rebates, or commission credits to pay for brokerage and research and research products, services and facilities falls within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"). Under Section 28(e), brokerage and research obtained with soft dollars may be used by Triogem to service accounts other than the Fund generating the credits.

Research may include, among other things, proprietary research from brokers or third party consultants, which may be written, oral or electronic. Research products may include, among other things, computer databases and quotation software, in each case, to access research or which provide research directly, other software, databases and other technical and telecommunication services utilized in the investment management process. Research services (which may be in written or oral form or electronic) may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations and news, performance measurement and pricing services, risk management analysis and performance studies, analyses concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts.

Triogem is not obligated to use soft dollars only to pay for products and services within the safe harbor provided by Section 28(e) and may use such soft dollars to pay for certain backoffice, IT and financial support services (including the services of a consultant on such matters). In the event Triogem elects to use its soft dollars for payment of a portion of Triogem's administrative costs and expenses of operation, including back-office, IT and financial support as described above, such uses of soft dollars are not within the safe harbor afforded by Section 28(e) of the Exchange Act. Each Investor agrees to Triogem's use of products and services as set forth above when making an investment.

When Triogem uses Client brokerage commissions to obtain soft-dollar items, it receives a benefit because it does not have to produce or pay for such soft-dollar items. Triogem may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft-dollar items, rather than on a Fund's interest in receiving most favorable execution.

A broker from which Triogem obtains soft dollar services generally establishes "credits" based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases the process is less formal and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides.

Within the last fiscal year, Triogem used "soft-dollars" to receive the following products and services: (i) consultants who provide direct market research, performance analysis, and

market color via written reports, calls or meetings, (ii) software and other products that aggregate market data, broker-dealer research reports, company financial data and economic data, (iii) hardware used to support financial data collection and fund records, (iv) technology products and services designed to assist with trading and operations, (v) fund administration and back office services, (vi) data server storage and maintenance and information technology and telecommunications services.

To the extent that Triogem does engage in such “soft dollar” arrangements, the Funds may pay commissions to a broker in an amount greater than the amount another broker might charge. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

2. Brokerage for Client Referrals

Certain brokers utilized by Triogem may refer advisory clients to Triogem or investors to investment vehicles managed by Triogem. In selecting a broker, Triogem may consider the broker’s referrals of clients or investors to investment funds Triogem manages, referrals of advisory clients to Triogem, the potential for future referrals, and/or the broker’s willingness to pay third-party finders’ fees for such referrals. To the extent Triogem would otherwise be obligated to pay for “finding” services, it has a conflict of interest in considering those services when selecting a broker. It also faces a conflict because it benefits from increases the size of the investment funds it manages.

3. Directed Brokerage

Triogem does not direct brokerage. Securities transactions are executed by brokers selected by Triogem in its discretion and without the consent of the Client or its Investors. Triogem may enter into directed brokerage arrangements in its discretion.

B. Aggregating Trading for Multiple Client Accounts

From time to time, Triogem may seek to purchase or sell investments on behalf of more than one client. In these cases, Triogem will seek to allocate those purchase and sale opportunities in a fair and equitable manner in light of the investment objectives and strategies of the clients involved, their tax status and other factors.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Triogem reviews Client accounts on a daily basis to ensure consistency with the Client’s strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Timothy Seymour, Walter Stoeppelwerth, and/or Diego Parma.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Clients will generally receive unaudited reports of performance monthly or quarterly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Triogem does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Triogem nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Triogem enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Triogem has custody of all Triogem Funds' assets and is subject to Rule 206(4)-2 under the Adviser's Act (the "Custody Rule"). With respect to the Funds that are pooled investment vehicles, such funds are subject to audit and deliver their audited financial statements to their investors within 120 days of the applicable fiscal year-end, and therefore Triogem is not required to comply (or is deemed to comply) with the account statement delivery and surprise exam requirements under the Custody Rule.

Item 16 – Investment Discretion

The Constituent Documents and/or investment management agreements generally authorize Triogem to invest and trade the Clients' assets in a broad range of investments, to be selected at Triogem's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Triogem may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Item 17 – Voting Client Securities

Triogem does not vote proxies on behalf of Clients. In many of the emerging markets in which Triogem's clients invest, proxy voting remains hindered by archaic voting practices such as share blocking, unreasonable voting deadlines, the need for power of attorney signatures, high fees, disclosure of little or no information concerning how votes are carried out, voting by a show of hands as opposed to ballot and three to four levels of intermediaries between shareholders and the company. Because of the potential for voting

proxies to result in restrictions on Triogem's ability to trade the underlying securities (i.e. share blocking), Triogem does not vote proxies on behalf of Clients.

Item 18 – Financial Information

Triogem 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.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.