

TradeLink Capital LLC

Part 2A of Form ADV

Firm Brochure

71 S. Wacker Dr. Suite 1900

Chicago, IL 60606

312-264-2000

www.tradelinkllc.com

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This brochure provides information about the qualifications and business practices of TradeLink Capital LLC. If you have any questions about the contents of this brochure, please contact us at 312-264-2000. 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. TradeLink Capital LLC's registration as a registered investment adviser does not imply a certain level of skill or trading.

Additional information about TradeLink Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This brochure updates the Initial brochure dated March 30, 2012. The Material Changes section discusses only material changes since the release of the Initial brochure.

Effective April 2013, Karl Peters resigned from TradeLink Capital LLC as Director of Quantitative Strategies.

Effective March 2013, NAV Consulting, Inc. was hired as the administrator to the TradeLink Master Fund LP.

Effective January 2013, Blair Wellensiek resigned from TradeLink Capital LLC and as portfolio manager of the TradeLink Integrated Program.

Effective November 2012, Steven W. Wolf and Jon Lufrano were appointed portfolio managers to the TradeLink Master Fund LP.

Effective June 2012, Scott Southwood retired from TradeLink Global Equity LLC and as portfolio manager for TradeLink Global Equity LLC.

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Advisory Business

TradeLink Capital LLC, which we refer to as “TradeLink,” is a Delaware limited liability company formed in 1995. TradeLink is owned by TradeLink Holdings LLC. The principal owners of TradeLink Holdings LLC are Walt K. Weissman and Steven W. Wolf. TradeLink is an investment adviser registered with the U.S. Securities and Exchange Commission, which we refer to as the “SEC.” TradeLink is a commodity trading adviser and commodity pool operator registered with the Commodity Futures Trading Commission, which we refer to as the “CFTC.”

TradeLink acts as investment adviser, sponsor or general partner to various pooled investment vehicles, which we refer to as the “Funds.” TradeLink also provides investment advisory services to certain managed accounts, which we refer to as the “Managed Accounts.” We refer to the Funds and Managed Accounts collectively as “Clients.”

TradeLink’s primarily implements quantitative investment strategies on behalf of the Clients. TradeLink formulates investment objectives, directs and manages the investment and reinvestment of the Clients’ assets, and provides reports to investors in the Clients. Investment advice is provided directly to each Client according to that Client’s particular investment objectives, and not, with respect to the Funds, individually to any Fund investor. Fund investors may not impose restrictions on the Fund’s investment activities.

As of March 1, 2013, TradeLink managed approximately \$250 million of Client assets, all of which is managed on a discretionary basis.

The Funds

The Funds are typically set up in a “master-feeder” structure with a U.S. feeder fund which is a Delaware limited partnership and an offshore feeder fund which is a Cayman Islands exempted company. Each onshore fund and offshore fund invests substantially all of its assets in, and conducts substantially all of its investment and trading activities through, a master fund which is either another Cayman Islands exempted company or Delaware LLC. In this brochure we refer to the various master funds as the “Trading Funds” and all of the above funds collectively as the “Funds.” The Funds currently offered to investors are:

TradeLink Global Equity Funds. The TradeLink Global Equity Funds are quantitative, long/short US and international funds which trade primarily mid- to large-cap securities with high liquidity. The general partner/sponsor of the TradeLink Global Equity Funds is TradeLink Global Equity LLC, a joint venture between TradeLink and a portfolio manager. The portfolio manager acting on behalf of TradeLink Global Equity LLC is subject to the supervision and control of TradeLink in connection with any investment advisory activities. In accordance with SEC guidance, TradeLink Global Equity LLC is registered as an investment adviser in reliance on the Form ADV filed by TradeLink. The disclosure in this Brochure regarding TradeLink applies equally to TradeLink Global Equity LLC, unless otherwise noted.

TradeLink Integrated Funds. The TradeLink Integrated Funds utilize multiple mathematical algorithms for systematic trading of liquid assets (Futures, liquid FX products and liquid ETFs).

TradeLink Master Funds. The TradeLink Master Funds pursue a multi-strategy approach by allocating capital among other Funds and accounts managed by TradeLink.

TradeLink also provides investment advisory services to Managed Accounts which pursue strategies similar to the above.

All of the Funds have a broad investment mandate; there are no material limitations on the instruments that TradeLink trades on behalf of the Funds.

Fees and Compensation

Funds—Management Fees and Performance Allocations/Incentive Fees

TradeLink receives compensation from the Funds comprised of fees based on a percentage of assets under management and performance-based amounts. The performance-based compensation from the Funds domiciled in the United States is in the form of a profit allocation made to TradeLink or its affiliates. The performance-based compensation from the Funds domiciled outside of the United States is in the form of an incentive fee paid to TradeLink.

The Fee Schedule for the Funds is set forth below:

Fund	Management Fee	Profit Share/Incentive Fee	Minimum Initial Investment
TradeLink Global Equity Funds	2%	20%	\$500,000
TradeLink Integrated Funds	1%	25%	\$500,000
TradeLink Master Funds	0.25%	11%	\$250,000

TradeLink Global Equity Funds and TradeLink Master Funds pay management fees quarterly in arrears (accrued monthly at a rate of 1/12 of 2% and 1/12 of 0.25%, respectively). TradeLink Integrated Funds pay management fees monthly in arrears (at a rate of 1/12 of 1%). Such fees are deducted from investors' capital accounts or series of shares, as applicable. Profit shares/incentive fees are made or paid annually by the Funds as of the end of each calendar year, and are calculated based on the appreciation in the net asset value of each investor's interest in the relevant Fund.

Fees or allocations made by the TradeLink Global Equity Funds are paid or made to TradeLink Global Equity LLC. Otherwise, fees or allocations made by the Funds are paid or made to TradeLink.

Funds—Other Types of Fees and Expenses

In addition to the asset- and performance-based compensation payable to TradeLink or its affiliates, the Funds also bear their direct operating costs, such as accounting, audit, communications, legal, market data, reporting costs and filing fees. The Funds bear all of the expenses incurred in connection with their trading, including all brokerage and transactional costs. The Funds also bear fees incurred in connection with any actual or proposed investment or other participation in, or any holding or disposition of any interest in, another investment entity, business entity or organization, including any fees and expenses related to the organization and operation of third-party investment ventures and the management and/or performance compensation paid to managers of such third-party investment vehicles. TradeLink Master Funds bear, in addition to their own operating costs, their pro rata share of the operating costs of the vehicles in which they invest, including other TradeLink Funds.

The Funds' trading programs generate high levels of portfolio turnover. Transaction costs for the Funds, therefore, are expected to be higher as a percentage of assets than those of other private investment funds. For a discussion of the brokerage arrangements that TradeLink enters into on behalf of the Funds, see "Brokerage Practices."

Funds—Negotiation of Fees; Waivers

Compensation payable to TradeLink by investors in the Funds is generally not negotiable, but under certain circumstances (such as the size of an investment in the Fund, the overall amounts allocated to TradeLink for management by the Fund investor or the extent to which the Fund investor offers strategic opportunities or benefits to TradeLink), TradeLink may, in its discretion, waive all or a portion of its management fees or performance-based compensation for a particular investor. In addition, to the extent TradeLink Master Fund invests in other TradeLink Funds, it will be subject to reduced profit shares/incentive fees.

Managed Accounts—Management Fees and Performance Allocations/Incentive Fees

TradeLink receives compensation from the Managed Accounts comprised of fees based on a percentage of assets under management and performance-based amounts. The performance-based compensation from the Managed Accounts is in the form of a performance fee paid to TradeLink.

The fees paid by the Managed Accounts are individually negotiated with the owners of each Managed Account.

Managed Accounts—Other Types of Fees and Expenses

In addition to the asset- and performance-based compensation payable to TradeLink or its affiliates, the Managed Accounts also bear their direct operating costs, such as accounting, audit, communications, legal, market data, reporting costs and filing fees. The Managed Accounts bear all of the expenses incurred in connection with their trading, including all brokerage and transactional costs. The specific fees and expenses borne by the Managed Accounts vary based on the strategy and operation of each Managed Account.

Performance-Based Fees and Side-By-Side Management

As noted above under “Fees and Compensation,” TradeLink or its affiliates receive from the Funds and the Managed Accounts performance-based compensation in the form of an allocation or a fee equal to a percentage of the appreciation in the net asset value of each Fund investor’s investment in the Fund or the net asset value of each Managed Account.

The receipt of performance-based compensation creates a conflict of interest between TradeLink’s or its affiliate’s interest in earning a profit for itself in the short term with the long term interests of the Funds and Fund investors. Specifically, TradeLink or its affiliates may have an incentive to make investments that are riskier or more speculative than would be the case if TradeLink or its affiliates were compensated solely based on a flat percentage of capital. TradeLink or its affiliates may receive increased compensation because the performance-based compensation is calculated on a basis which includes unrealized appreciation as well as realized gains, and any securities for which market quotations are not readily available may be valued by TradeLink or its affiliates at the value reasonably determined by the Fund. These valuations can affect the amount of performance-based compensation received by TradeLink or its affiliates.

Types of Clients

TradeLink provides discretionary investment advice to the Funds and the Managed Accounts. The Funds and the Managed Accounts limit their investors to (i) “qualified purchasers” or “knowledgeable employees,” as defined in the Investment Company Act of 1940 and the rules thereunder, (ii) “qualified eligible persons,” as defined under CFTC rules, or (iii) non-United States persons.

Methods of Analysis, Investment Strategies and Risk of Loss

An investment in any TradeLink Fund is speculative, illiquid, involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. Investing in any security or future product involves risk of loss that investors should be prepared to bear. As TradeLink Funds trade with a high degree of leverage, investors could lose all or substantially all of their investment. Those who are not familiar with such risks should not consider investing in a TradeLink Fund. Please refer to the “Certain Risk Factors” section in the Offering Memorandum of each TradeLink Fund for more information.

The below Risk Factors do not purport to be a complete description of the risks involved in investing in a TradeLink Fund. Potential investors should read this entire document and the Fund Offering Memorandum before deciding whether to invest in a TradeLink Fund. Furthermore, both this document and the Offering Memorandum describes the Fund, its strategies, the markets in which it trades and the leverage and risks involved in such trading in outline form only in reliance on the financial sophistication of all prospective investors. No one who, either individually or together with his/her financial advisers, does not have sufficient expertise to

evaluate the risks of highly leveraged, speculative equities and derivatives trading should consider investing in a TradeLink Fund.

Analysis and Strategy

TradeLink Global Equity Funds

The TradeLink Global Equity Funds' direct trading strategy employs a market neutral strategy that focuses on mid- to large-cap securities with high liquidity. The strategy actively trades relative value opportunities in the world's developed markets as well as some large emerging markets. The main focus is on arbitrage opportunities in equity and derivatives markets, but the strategy also opportunistically trades dislocations in additional markets such as commodities and fixed income. The TradeLink Global Equity Funds may deploy numerous strategies such as event-driven, capital structure arbitrage, dispersion, and qualitative and quantitative relative valuation. The TradeLink Global Equity Funds also engage in shorter term trading, based on various fundamental and technical factors. The trading is intended to be relative value and market neutral.

In executing its investment strategies, the TradeLink Global Equity Funds may invest in trading vehicles controlled by TradeLink or its affiliates and may co-invest together with other investment advisers in entities whose portfolios and strategies are determined by a collaborative decision-making process. In addition, the TradeLink Global Equity Funds may enter into joint venture or co-investment arrangements, participate in pooled investment vehicles as well as invest capital with third-party managers where TradeLink Global Equity LLC determines that such arrangements complement TradeLink Global Equity LLC's expertise and/or enhance the TradeLink Global Equity Funds' ability to access specific investment opportunities.

TradeLink Integrated Funds

The TradeLink Integrated Funds employ multiple quantitative algorithms to evaluate historical price data for the systematic trading of various global liquid asset markets. The program seeks to dynamically capture trends and variations of trends on multiple time scales, through an integrated daily rebalancing allocation framework. The program also complements this activity with a significant allocation to highly opportunistic intraday versions of the same constituent signals. In certain environments, the program can be aggressive targeting short-term behavior, and thus significantly change its exposures from one day to the next. Markets traded are primarily liquid futures and foreign exchange markets globally, but the program may also participate in liquid listed futures options as well as in liquid exchange traded funds.

TradeLink Master Fund

TradeLink Master Funds allocate capital among other TradeLink Funds and other accounts managed by TradeLink, including Kangaroo Investments LLC and TradeLink L.L.C., affiliated proprietary trading firms through which the principals of TradeLink Holdings LLC trade their proprietary capital. TradeLink may invest in unaffiliated funds, managed accounts or additional private investment funds sponsored or co-sponsored by TradeLink

and its affiliates. We refer to the funds or accounts in which the TradeLink Master Funds invest as “Underlying Funds.”

The objective of the Master Fund is to offer investors an opportunity to invest in a multi-strategy portfolio of Underlying Funds. By creating a multi-manager portfolio, TradeLink seeks to provide an investment alternative with the potential to generate less volatile and more consistent performance than any of the Underlying Funds considered on a stand-alone basis. TradeLink believes the Master Fund can move quickly to take advantage of investment opportunities and can offer investors exposure to investment strategies that do not have sufficient size to stand alone as separate funds.

Managed Accounts

The Managed Accounts may pursue the same strategies as of the Funds, or may pursue different strategies as agreed with TradeLink.

Material Risks

The following is a summary of some of the material risks associated with the investment strategies employed by TradeLink on behalf of the Funds and Managed Accounts. This summary does not attempt to describe all of the risks associated with the investment strategies pursued by the Funds and Managed Accounts. The Funds’ offering memoranda, and the Managed Account agreements, contain a more complete description of the risks associated with an investment in such entities.

Investing in securities and derivatives involves risk of loss that investors should be prepared to bear.

General Risks Applicable to all Funds

Competition; Potential Strategy Saturation

The Funds compete with numerous other private investment funds as well as other investors, many of which have resources substantially greater than those of TradeLink. The amount of capital committed to “alternative investment strategies” has increased dramatically during recent years. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in previous years. The profit potential of a Fund may be materially reduced as a result of the “saturation” of the alternative investment field.

Counterparty and Credit Risk

There is a risk that prime brokers, counterparties, clearing houses or exchanges with which we deal, including brokers and counterparties that are affiliated with us, may default on their obligations to us. Any default by any of such parties could result in material losses.

No Formal Diversification Policies

The Funds do not and will not maintain any fixed requirements for diversifying its portfolio among issuers, industries, instruments, markets or strategies.

Hedging Risk

We may attempt to manage risks by hedging where practicable, however, we may choose not, or may determine that it is economically unattractive, to hedge certain risks—either in respect of particular positions or in respect of a Fund’s overall portfolio. Our choice of investment instrument used to hedge may turn out in retrospect to have failed to mitigate the risks as intended due to market factors or other factors.

Highly Leveraged Trading

A Fund may frequently hold positions with a gross value many times (6 times or more) its net asset value. Consequently, even a slight movement in the prices of its open positions could result in significant losses.

Frequent Trading

Certain Funds may engage in frequent trading of securities. Frequent trading may subject those Funds to increased brokerage and other transactions costs and taxes, which may in turn adversely affect performance.

Illiquid Investments

Certain investments may be, or may become, illiquid and may not have readily ascertainable fair market values. It may be relatively difficult to dispose of such investments rapidly and at favorable prices in connection with withdrawal requests, adverse market developments or other factors.

Liquidity Risk

Market liquidity often falls in periods of market turmoil, increasing transaction costs for investors seeking to acquire or liquidate positions. If we were to seek to liquidate the assets in a period of poor liquidity, investors could experience substantial losses.

Tax Risk

We do not provide tax advice to investors. Fund investment decisions are based primarily on financial, not tax, considerations and could result in adverse tax consequences for Investors. We strongly recommend that each prospective investor consult with and depend on their own tax advisors regarding the tax consequences of investing in a Fund.

Notional Funding

Certain persons associated with TradeLink as well as private investment funds managed or advised by TradeLink or its affiliates, which we refer to as “Notional Funding Parties,” are permitted to fund their investments in the Funds by submitting their respective investments partially in cash and partially in the form of “Notional Funding”—a binding obligation of such Notional Funding Party to make an additional investment in the amount of such Notional Funding.

The acceptance of Notional Funding from Notional Funding Parties could, in unusual circumstances, adversely affect the other investors in the Funds, and, in any event, permits the Notional Funding Parties to have the opportunity to utilize the cash they would otherwise have to contribute to the Funds for other purposes.

Risks Specific to TradeLink Global Equity Funds

Significant Risks

An investment in the TradeLink Global Equity Funds is speculative, involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. The investment program trades at substantial leverage while also taking directional market exposure, is speculative and entails substantial risks. The practices of short-selling, margin borrowing, options and futures trading, other leveraged activities, limited diversification, and other investment techniques that may be employed from time to time can in certain circumstances present substantial risks to Investors.

Not a "Market Neutral" Strategy

The TradeLink Global Equity Funds' strategy does not attempt to be market neutral; it is subject to directional market risk. Many strategies which trade with as high a degree of leverage as the Fund attempts to take "market neutral" positions in order to control risk.

Short Sales

As an integral part of its trading strategies, the TradeLink Global Equity Funds routinely sell securities "short." A short sale is effected by selling a security which the TradeLink Global Equity Fund does not own, or selling a security which the TradeLink Global Equity Fund owns but which it does not deliver upon consummation of the sale. A short sale entails the theoretical risk of an unlimited increase in the market price of that instrument, which can, in turn, result in significant losses to the TradeLink Global Equity Fund. In order to make delivery to the buyer of a security sold short, the TradeLink Global Equity Fund must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The lender may require such delivery at any time, forcing the short seller to incur substantial losses in "buying" the security in the open market. During the third and fourth quarters of 2008, a number of jurisdictions imposed bans on short selling the equity securities (and in some cases derivatives linked to such securities) of financial industry firms. Regulators and legislators may, at any time, impose additional restrictions on short selling. If there are any continued or additional regulatory limitations or bans on short selling, certain strategies employed by the TradeLink Global Equity Fund may become uneconomical or impractical to implement, exposing the Fund to potential material losses.

Model Risk

The TradeLink Global Equity Funds may rely on quantitative valuation models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate leading to substantial losses. There can be no assurance that the TradeLink Global Equity Funds will be successful in developing and maintaining an effective model.

Third-Party Ventures/Third-Party Managers

The TradeLink Global Equity Funds may invest in other pooled investment vehicles unaffiliated with TradeLink, which we refer to as "Third-Party Ventures," and invest capital

with affiliated advisors or managers, or with unaffiliated advisors or managers, which we refer to as “Third-Party Managers.” TradeLink Global Equity LLC’s level of control over each Third-Party Venture will vary from investment to investment, and may be subject to significant limitations. Third-Party Ventures involve all the same risks as TradeLink Global Equity LLC’s trading. In addition, such Third-Party Ventures, under certain circumstances, may involve risks not present in direct investing, including, for example, the possibility that one or more of the Funds’ co-venturers or partners might become bankrupt, or may have economic or business interests or goals which are inconsistent with those of the Funds, or the possibility that such co-venturers or partners may be in a position to take action contrary to the Funds’ best interests. The use of multiple managers may result in losses by one or more managers offsetting profits by others and possibly taking offsetting positions from time to time. The profitability of investments in Third-Party Ventures in which a Third-Party Manager is entirely or primarily responsible for trading decisions will depend in part on TradeLink Global Equity LLC’s ability to select and monitor Third-Party Managers, and the General Partner has limited experience in that regard. While TradeLink Global Equity LLC will attempt to carefully select and monitor all Third-Party Managers, there can be no assurance that such managers will not deviate from agreed trading strategies or engage in other misconduct. Investors will not generally receive detailed information regarding Third-Party Managers such as that included herein with respect to the General Partner.

To the extent the TradeLink Global Equity Funds utilize Third-Party Managers, the compensation payable to TradeLink Global Equity LLC and the other service providers of the Funds, together with the compensation of the Third-Party Managers, will result in two levels of fees and greater expense than would be associated with direct investment.

The TradeLink Global Equity Funds may not have previously traded in certain of the markets in which the Third-Party Managers or Third-Party Ventures may trade.

The TradeLink Global Equity Funds may be generally liable for all losses incurred by a Third-Party Manager. The TradeLink Global Equity Funds’ risk exposure may not be limited to the amount of equity allocated to such Third-Party Managers.

Reliance on Corporate Management and Financial Reporting

Many of the TradeLink Global Equity Funds’ strategies rely on the financial information made available by the issuers to which the TradeLink Global Equity Funds have exposure and, in the case of Third Party Ventures, reports provided by the Third Party Managers. TradeLink Global Equity LLC has no ability independently to verify the financial information disseminated by the issuers in which the TradeLink Global Equity Funds invest, and depends upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the TradeLink Global Equity Funds can incur as a result of corporate mismanagement, fraud and accounting irregularities. Equity securities prices are particularly vulnerable to instances of corporate mismanagement.

Global Market Exposure

Investments on a global basis in both developed and emerging markets involve the following risks, among other risks: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income, excise and other taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards and practices, less rigorous disclosure requirements and little or potentially biased government supervision and regulation; (iv) the risk of terrorism, unstable governments and acts of war; and (v) economic and political risks, including expropriation, exchange controls and restrictions on foreign investment and repatriation of capital.

Risks Specific to TradeLink Integrated Funds

Significant Risks

An investment in the TradeLink Integrated Funds is speculative, involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. Prospective investors are expected to be aware of the substantial risks of investing in the highly speculative field of futures trading.

Futures and Futures Options Trading Is Volatile and Unpredictable

Speculative trading in the futures and options markets involves a high degree of risk, and investors must anticipate that the performance of the TradeLink Integrated Funds, even if successful, will be highly volatile. Futures and forward contract prices, and the prices of the related contracts are highly volatile. Such prices are influenced by, among other things: the markets' general risk appetite, changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific intention of influencing such prices. The effect of such intervention is often heightened by a group of governments acting in concert. For example, it is possible that an exchange or the CFTC may limit or suspend trading in a particular futures contract, order immediate liquidation and settlement of a particular futures contract, or order that trading in a particular contract be conducted for liquidation only. Similarly, trading in options on a particular futures contract may become restricted if trading in the underlying futures contract has become restricted.

Certain Special Considerations Related to Forward and Spot Trading. The TradeLink Integrated Funds may engage in trading foreign exchange spot and forward contracts. The regulatory environment for the inter-bank currency markets and trading in these markets is evolving and remains largely unregulated. Because a portion of the TradeLink Integrated Funds' currency forward and spot trading takes place in these markets, prospective investors must recognize that much of the TradeLink Integrated Funds' activity takes place in largely unregulated markets rather than on futures exchanges or through "retail" foreign exchange markets subject to the jurisdiction of the CFTC or other regulatory bodies, and the responsibility for performing under a particular transaction rests solely with the counterparties to such transaction, not with any exchange or clearinghouse. This results in

the risk that a counterparty may not settle a transaction with the TradeLink Integrated Funds in accordance with its terms, because the counterparty is either unwilling or unable to do so (for example, because of a credit or liquidity problem affecting the counterparty), potentially resulting in significant loss. In addition, counterparties generally have the right to terminate trades under a number of circumstances including, for example, declines in a TradeLink Integrated Fund's net assets and certain "key person" events. Any premature termination of a TradeLink Integrated Fund's currency forward trades could result in material losses for the TradeLink Integrated Fund, as the TradeLink Integrated Fund may be unable to quickly re-establish those trades and may only be able to do so at disadvantageous prices. TradeLink Integrated Funds funds on deposit with the currency forward and spot counterparties with which the TradeLink Integrated Funds trade are not protected by the same segregation requirements imposed on CFTC regulated commodity brokers in respect of customer funds deposited with them. Although the TradeLink Integrated Funds deals primarily with major financial institutions as currency forward and spot counterparties, the insolvency or bankruptcy of a currency forward or spot counterparty could subject a TradeLink Integrated Fund to the loss of its entire deposit with such counterparty. The forward and spot markets are well established. However, it is impossible to predict how, given certain unusual market scenarios, the evolving regulatory environment for these markets might affect the TradeLink Integrated Funds, and the events underlying the 2005 bankruptcy of Refco, Inc. and its related entities have underscored, amongst other things, the risks of maintaining capital at unregulated entities.

Furthermore, the inter-bank currency markets may in the future become subject to regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act, which we refer to as the "Reform Act," a development which may entail increased costs and result in burdensome reporting requirements. The imposition of credit controls by governmental authorities or the implementation of regulations pursuant to the Reform Act might limit such forward trading to less than that which TradeLink would otherwise recommend, to the possible detriment of the TradeLink Integrated Funds.

Trading in Commodity Options

The TradeLink Integrated Funds may trade commodity options. The margining system used for exchange-traded options differs from futures margining in that it effectively prevents traders from having access to unrealized gains on their open options positions.

Markets May Be Illiquid or Disrupted

Most United States futures exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can be neither taken nor liquidated. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the TradeLink Integrated Funds from promptly liquidating unfavorable positions and subject the TradeLink Integrated Funds to substantial losses.

Trading on Futures Exchanges outside the United States

TradeLink Integrated Funds trade on futures exchanges outside the United States. Trading on such exchanges is not regulated by any United States government agency and may involve certain risks not applicable to trading on United States exchanges. Trading on non-United States exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, exchange rate risk, exchange or investment controls and political or diplomatic disruptions, each of which might materially adversely affect the TradeLink Integrated Funds' trading activities.

Quantitative Trading Method

The trading strategies are primarily based on a quantitative approach to analyzing historical price data and thus may be less able to adapt to unexpected market movements than discretionary strategies that might use fundamental inputs.

Risks Specific to TradeLink Master Funds

Underlying Funds with Limited Past Performance Record

Certain Underlying Funds have limited performance records. Although past performance is not indicative of future results, investing in an Underlying Fund with a limited performance record involves risks which may not be applicable to investing in a fund which has substantial performance information to review. In the future, TradeLink may allocate capital to other Underlying Funds which have no, or very limited, performance records.

Material Conflicts of Interest

TradeLink is subject to material conflicts of interest in both selecting and allocating capital among the Underlying Funds. There can be no assurance that these conflicts will be equitably resolved. The conflicts of interest to which the Adviser is subject in allocating capital among the Underlying Funds are comparable to those TradeLink would have trading on a principal basis with the Underlying Funds.

TradeLink has material conflicts of interest in allocating capital to certain Underlying Funds from which it receives fees. Moreover, TradeLink has material conflicts of interest in allocating capital to other Underlying Funds that are currently majority-owned by TradeLink's principals. The investors' representative in no way resolves these conflicts.

Limited "Multi-Strategy Fund" Experience

TradeLink has limited experience managing a "multi-strategy fund." There can be no assurance that TradeLink is able to successfully allocate the TradeLink Master Fund's capital among the Underlying Funds. Asset allocations may result in the Fund materially underperforming each of the Underlying Funds considered individually.

Importance of the Underlying Fund Managers

Each of the Underlying Funds is dependent on the services of its Manager. Each Manager is, in turn, dependent on the services of a limited number of its principals.

Risks Applicable to Managed Accounts

Some or all of the risk disclosed above may apply to the Managed Accounts, depending on the strategy pursued.

Disciplinary Information

TradeLink has no legal or disciplinary events to report or disclose that would be material to a client's or prospective client's evaluation of TradeLink's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Key management personnel associated with TradeLink maintain certain broker-dealer registrations with either the Financial Industry Regulatory Association, Inc., which we refer to as "FINRA," or the Chicago Board Options Exchange, which we refer to as "CBOE." Key management personnel associated with TradeLink are either Principals or maintain Associated Person registrations with the National Futures Association, which we refer to as the "NFA." Below are the entities affiliated with TradeLink.

TradeLink Capital LLC

TradeLink is a commodity trading adviser and commodity pool operator registered with the CFTC and a member of the NFA. Alejandro Brockman, Harlan Moeckler, James Kavetas, Natalie McNeely(Peters) and Terry Regas are listed with the NFA as Associated Persons.

TradeLink L.L.C.

TradeLink L.L.C. is a broker/dealer registered with the SEC pursuant to the Securities Exchange Act of 1934. TradeLink L.L.C. is registered as a Futures Commission Merchant with the CFTC and is a member of the NFA. TradeLink L.L.C. is a clearing Member of the Chicago Board of Trade, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the Commodity Exchange, Inc. and a CBOE Exchange Member. The primary activities conducted by TradeLink L.L.C. are market making and proprietary trading. TradeLink L.L.C. may clear certain CME Group positions for Managed Accounts owned by TradeLink personnel. Walt Weissman, Steven Wolf, Montgomery Cornell, Harlan Moeckler, Jon Lufrano and Terry Regas maintain registrations with the CBOE. Terry Regas is listed with the NFA as an Associated Person of TradeLink L.L.C.

TradeLink Securities LLC

TradeLink Securities LLC is a broker/dealer registered with the SEC pursuant to the Securities Exchange Act of 1934 and FINRA member. The primary activities conducted by TradeLink Securities LLC are market making and proprietary trading. Montgomery Cornell, Harlan Moeckler and Terry Regas maintain registrations with FINRA.

TradeLink Worldwide LTD

TradeLink Worldwide LTD is a proprietary trading firm located in the United Kingdom and registered with the Financial Services Authority. The primary activities conducted by TradeLink Worldwide LTD are market making and proprietary trading.

TradeLink Global Equity LLC

As disclosed under Item 4, TradeLink Global Equity LLC is a “relying adviser.”

TradeLink’s principals direct the trading of a large amount of proprietary capital in the futures and futures options markets. Different accounts managed by TradeLink’s principals and affiliates may pay different fees, trade with different leverage and in different portfolios and may, from time to time, compete for the same positions with TradeLink Funds. Trading records of other investor and proprietary accounts of TradeLink and its principals will not be made available to clients or Fund investors.

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

Code of Ethics and Personal Trading

TradeLink has adopted a Code of Ethics in support of our commitment to compliance with applicable laws, standards of business conduct and our fiduciary duty to clients. All personal securities transactions by employees in accounts which they control or in which they have a financial interest in must be conducted in accordance with the requirements of our Code of Ethics, which contains our personal trading policy. We will provide a copy of our Code of Ethics to any client, prospective client, Fund investor or prospective Fund investors upon request.

TradeLink personnel have a professional obligation to act in an ethical and legal manner, avoiding activities, interests and relationships which run contrary (or appear to run contrary) to the best interests of TradeLink and its Clients. TradeLink personnel are required to be familiar and comply with applicable federal securities laws, rules and regulations which govern TradeLink’s business operations. TradeLink personnel must place Client interests ahead of TradeLink’s interests, engage in personal investing that is in full compliance with the Code of Ethics and avoid taking unfair advantage of their position to obtain improper personal benefits.

TradeLink personnel are required to disclose to TradeLink (upon employment, and attested to annually thereafter) in writing any brokerage, option, futures or currency account in which they have a financial interest (direct or indirect beneficial ownership) or control over. This includes securities held by members of their immediate family (relative, spouse or significant other) sharing the same household. Written (e-mail) notification to the Chief Compliance Officer of any pending or newly opened account while affiliated with TradeLink is also required. TradeLink personnel will arrange for certain duplicate confirmations and account statements to be sent to TradeLink’s compliance department.

Participation and Interest in Client Transactions

TradeLink currently manages and advises accounts other than the TradeLink Funds, and may, in the future, manage and advise additional accounts. There is no limit on the number of accounts that may be managed or advised by TradeLink. TradeLink may have financial

incentives to favor certain other accounts over the TradeLink Funds. Even if TradeLink does not have such financial incentives, TradeLink is required to allocate its limited resources among the TradeLink Funds and the other accounts that TradeLink advises.

TradeLink may engage in a wide variety of business transactions with parties that provide services to the TradeLink Funds as well as parties that trade in the same markets as the TradeLink Funds. The business dealings between the Principals, TradeLink, and/or entities affiliated with the Principals or TradeLink, which we refer to collectively as the “TradeLink Parties,” and the TradeLink Funds will be on what TradeLink believes to be an arm’s-length basis, but TradeLink will not necessarily give third parties an opportunity to provide such services on a competitive basis.

The TradeLink Parties may invest in the same instruments as the TradeLink Funds.

By reason of the other business activities of one or more of TradeLink Parties, TradeLink may not be able to, or may determine not to, initiate a transaction for the TradeLink Funds that TradeLink would otherwise have initiated for the TradeLink Funds.

TradeLink Parties and TradeLink Funds may engage in transactions directly with the Underlying Funds, and may be selling or acquiring the same or comparable positions as those that the Underlying Funds are acquiring or selling at or about the same time. In addition, TradeLink Parties may invest in certain transactions in which TradeLink’s clients do not invest, or in which they are prevented from investing, due to law, tax or other constraints (or other reasons), and part or all of TradeLink Parties’ costs from participating in such transactions may be paid by TradeLink’s clients as allocable expenses. Other accounts directed by TradeLink may be given priority or exclusive access to certain positions, and certain of such accounts may materially outperform the TradeLink Funds. TradeLink may in its sole discretion determine, for law, tax or other considerations, that certain investments should be made by some and not by other of its clients, and TradeLink may be subject to conflicts of interest when allocating capital and allocable expenses among its clients to address these situations. Due to the different manner in which they participate, there are different economic consequences to different clients of TradeLink participating in the same investment opportunity.

The TradeLink Funds may invest in Underlying Funds in respect of which the TradeLink or its affiliates are entitled to receive asset- and/or performance-based compensation (as well as expense reimbursements).

The principles of the doctrine of “corporate opportunity” or other similar rights or claims do not apply to any TradeLink Party’s dealings with the TradeLink Funds, any Investor (in such Investor’s capacity as such) or any third party.

Brokerage Practices

TradeLink has access to a variety of execution methods and chooses the most appropriate method in a given situation to help achieve the best possible economics for Clients. In

general, “best execution” means executing trades at the best net price considering all relevant circumstances surrounding the trade. While TradeLink generally seeks reasonably competitive trade execution cost, TradeLink does not necessarily pay the lowest commission or spread available provided that the difference in cost is reasonably justified by the quality of the execution services provided. In selecting broker-dealers TradeLink considers such factors as price, execution capabilities, reputation, expertise, experience, infrastructure, reliability, financial resources, financial stability, quality of services provided, confidentiality and other value-added services.

Soft Dollars

TradeLink generally does not enter into arrangements involving “soft dollars.” The term “soft dollars” refers to the provision by brokers of services and equipment to an adviser as a consequence of the adviser trading through such broker. In the event that TradeLink does enter into “soft dollar” arrangements, such arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

In the past year TradeLink has received research reports from its brokers in exchange for Fund brokerage commissions. This benefits TradeLink as it is not required to produce such research internally and at its own expense.

Aggregation of Trade Orders

Although we typically do not aggregate orders across Funds, we may execute a single transaction and allocate portions of the resulting position among multiple accounts. In accordance with applicable regulations, we may allocate futures trades made pursuant to investment strategies to be used for a Fund and certain other accounts (including accounts in which related persons may have an interest) after execution. Allocations will be made so Investors and other accounts are treated reasonably and without preference over time.

Clients participating in an aggregated order generally will receive the average price of any transactions executed pursuant to an aggregated order. In situations where average pricing is not an option, an optimized Monte Carlo method is utilized. Aggregated orders and the transaction costs associated with aggregated orders generally are allocated *pro rata* among all participating Clients in accordance with the level of their participation in the order, but adjustments may be made to such allocations, such as to avoid excessively small allocations.

Trade Errors

In the course of carrying out client trading and investing responsibilities, errors in executing specific trading instructions may occur. Trading errors are an intrinsic factor in any complex investment process, and will occur notwithstanding the exercise of due care and procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors in judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by TradeLink. TradeLink will treat all trading errors (including those which result in gains and those which result in losses) as for the account of the client,

unless they are the result of conduct by TradeLink which is inconsistent with the standard of care set forth in a Fund's governing documents or Managed Account's contract with us.

Review of Accounts

The portfolio managers are primarily responsible for reviewing each client's portfolio. Reviews are conducted on a daily basis and conducted for a number of reasons, including ensuring trading is consistent with the stated investment objectives, strategies and restrictions of the client, changes in market conditions, security positions and reviewing profits and losses.

Unaudited Fund performance reports are provided in writing to Fund investors monthly. An audit opinion on the Funds annual financial statements is prepared by an independent accounting firm and provided in writing to Fund investors annually. Tax information relating to Investors in U.S. Funds is provided in writing annually.

The owners of Managed Accounts receive reports as agreed with TradeLink.

Client Referrals and Other Compensation

N/A

Custody

The TradeLink Funds' funds and securities are held by qualified custodians. Under Rule 206(4)-2 of the Advisers Act, TradeLink is deemed to have custody of the securities and other assets of the Funds even though TradeLink does not physically hold the securities and other assets, and they are not held or registered in TradeLink's name. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets, however, TradeLink is exempt from many of the provisions of that rule because each Fund is audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and an audit opinion on the Funds annual financial statements is distributed to each Fund investor within 120 days of the end of the Fund's fiscal year.

Investment Discretion

Pursuant to the governing documents of the TradeLink Master Funds and the TradeLink Integrated Funds, TradeLink, as general partner, has complete investment authority with respect to all instruments owned by those Funds and there are no limitations on this authority. This authority is conveyed by Fund investors subscribing to the Fund in their subscription agreements and in the Fund's governing documents. TradeLink Global Equity LLC exercises similar control with respect to the TradeLink Global Equity Funds.

Voting Client Securities

TradeLink has the authority to vote Client securities (this section primarily applies to the TradeLink Global Equity Fund, as the Futures Fund typically does not invest in equity securities). To assist in carrying out proxy voting responsibilities, and to ensure the avoidance of possible conflicts of interest between TradeLink and the Funds, RiskMetrics, which we refer to as “ISS,” has been delegated the responsibility for voting proxies on behalf of TradeLink. ISS is an independent third party provider that specializes in providing a variety of fiduciary-level proxy-related services. The services provided include in-depth research, global issuer analysis, vote recommendation, execution, reporting and recordkeeping. Proxy voting guidelines, records & information may be obtained by writing to TradeLink Capital LLC 71 S. Wacker Dr. Suite 1900 Chicago, IL 60606 Attn: Compliance.

Financial Information

TradeLink does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. TradeLink is unaware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. TradeLink has not been the subject of a bankruptcy petition at any time during the past ten years.