

**ITEM 1 – COVER PAGE**

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This brochure provides information about the qualifications and business practices of Sigma Asset Management (Guernsey) Limited (“Sigma”), an investment adviser registered with the Guernsey Financial Services Commission (the “GSFC”) and Sciens Capital Limited (“SCL”), an investment adviser registered with the UK Financial Conduct Authority (collectively, the “Advisers”). The terms “we”, “us” or “our” when used herein refer to the Advisers together. If you have any questions about the contents of this brochure, please contact us at 212.471.6100 and/or [compliance@sciensam.com](mailto:compliance@sciensam.com). The information in this brochure has not been approved or verified by the United States Securities & Exchange Commission (the “SEC”) or by any state securities authority.

Each of Sigma and SCL has applied for registration as a registered investment adviser with the SEC. Registration as an investment adviser, should it be granted, does not imply any level of skill or training. Additional information about Sigma and SCL is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 – MATERIAL CHANGES**

This brochure represents the first time either Adviser has filed a Form ADV Part 2 in respect of its business. As such, we encourage recipients to review this brochure in its entirety.

### ITEM 3 – TABLE OF CONTENTS

	<u>Page</u>
<i>Item 1 – Cover Page.....</i>	<i>1</i>
<i>Item 2 – Material Changes.....</i>	<i>2</i>
<i>Item 3 – Table of Contents .....</i>	<i>3</i>
<i>Item 4 – Advisory Business.....</i>	<i>4</i>
Structure, History and Ownership .....	4
Types of Advisory Services and relationship between sigma and scl .....	4
Impersonal Investment Advice .....	5
Assets Under Management .....	5
<i>Item 5 – Fees and Compensation.....</i>	<i>5</i>
The Funds.....	5
<i>Item 6 – Performance-Based Fees and Side-By-Side Management .....</i>	<i>6</i>
<i>Item 7 – Types of Clients .....</i>	<i>6</i>
<i>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</i>	<i>7</i>
Manager Selection.....	7
Risk Management.....	8
Risk of Loss – Funds Not in Liquidation .....	8
Risk of Loss – Funds in Liquidation.....	10
<i>Item 9 – Disciplinary Information .....</i>	<i>10</i>
<i>Item 10 – Other Financial Industry Activities and Affiliations.....</i>	<i>10</i>
<i>Item 11 – Code of Ethics.....</i>	<i>11</i>
Code of Ethics.....	11
Interested Transactions .....	11
<i>Item 12 – Brokerage Practices.....</i>	<i>11</i>
<i>Item 13 – Review of Accounts .....</i>	<i>12</i>
<i>Item 14 – Client Referrals and Other Compensation .....</i>	<i>12</i>
<i>Item 15 – Custody.....</i>	<i>12</i>
<i>Item 16 – Investment Discretion.....</i>	<i>12</i>
<i>Item 17 – Voting Client Securities.....</i>	<i>13</i>
<i>Item 18 – Financial Information .....</i>	<i>13</i>

## **ITEM 4 – ADVISORY BUSINESS**

### **STRUCTURE, HISTORY AND OWNERSHIP**

Sigma is an investment adviser registered with the GSFC and has applied for registration as an investment adviser with SEC. SCL is an investment adviser registered with the UK Financial Conduct Authority and has applied for registration as an investment adviser with SEC. Sigma has its principal place of business in St. Peter Port, Guernsey. SCL has its principal place of business in London, UK W1J 6HN

Sigma commenced operation as an investment adviser in 1994 as Atlas Capital Management Limited, changed its name in 2000 and was acquired by Sciens Fund of Funds Management Ltd. (“Sciens Management”) in October of 2008.

SCL commenced operations as an investment adviser in 1993 operating under various names. As Atlas Capital Limited it was acquired by Sciens Management in October of 2008 and changed its name to Sciens Capital Limited in 2010.

Sciens Management is majority-owned indirectly by Ioannis “John P.” Rigas.

The Advisers offer a variety of investment advisory and related services to their clients. This brochure provides information regarding the Advisers, funds of funds and portfolio advisory businesses.

### **TYPES OF ADVISORY SERVICES AND RELATIONSHIP BETWEEN SIGMA AND SCL**

Sigma provides two types of advisory services: discretionary investment management to fund of funds (the “Funds of Funds”) clients and non-discretionary advisory services to a single investment Portfolio (the “Portfolio” and collectively, with the Funds of Funds; the “Funds”). Sigma has entered into an investment advisory agreement with SCL, an affiliate of Sigma, regarding each of the Funds pursuant to which SCL provides non-discretionary investment advisory services to Sigma with respect to the Funds. SCL’s principal obligations under the investment advisory agreements are to provide advice with respect to the disposition of the Funds’ assets, research and due diligence services. As more fully described in Item 8 below, investment recommendations regarding the Funds’ assets are delivered to Sigma through SCL’s Investment Committee. Sigma retains discretionary authority with respect to the Funds of Funds business and may accept or reject the investment advice provided by SCL.

### **Fund of Funds**

Sigma invests the Funds of Funds’ assets primarily with investment managers (each, a “Manager”) who manage private investment partnerships, non-US funds, separate accounts and other investment vehicles. The Funds do not offer their interests to the public. Such interests are only offered in private placements to qualified investors. The terms of such offerings and the investments themselves are described in each Fund of Funds’ offering documents.

### **Portfolio Advisory**

At the request of the unaffiliated fund responsible for managing the Portfolio (the “Portfolio Manager”), we provide periodic reports on the valuation of the Portfolio based on the latest prices

available for the Portfolio's investments for a relevant valuation date. We also provide information regarding the Portfolio's performance in a given month. We may also recommend the purchase and sale of investments in the Portfolio with a view to meeting the investment objectives of the Portfolio. These advisory services are non-discretionary in nature and neither Sigma nor SCL may direct the Portfolio Manager to take any action, nor may either execute transactions on behalf of the Portfolio.

## **IMPERSONAL INVESTMENT ADVICE**

We do not tailor our investment strategy to the needs of individual investors in the Funds of Funds. The Funds of Funds and their investors may include taxable and tax-exempt entities and persons or entities organized in various jurisdictions. Conflicts of interest may therefore arise in connection with decisions that may be more beneficial for one type of Fund of Funds or investor than another. In selecting investments appropriate for the Funds of Funds, we consider the investment objectives of the applicable Fund of Funds as a whole, not the investment objectives of such Fund of Funds' individual investors.

## **ASSETS UNDER MANAGEMENT**

As of December 31, 2012, we managed approximately \$399,054,770 in our Funds of Funds business on a discretionary basis and approximately \$1,796,112,759 in our Portfolio business on a non-discretionary basis. As of January 1, 2013, we managed \$236,217,144 in our Portfolio business. In addition SCL provides non-discretionary advisory services on \$6,200,000 through a separate advisory relationship with an individual high net worth client.

## **ITEM 5 – FEES AND COMPENSATION**

### **THE FUNDS**

Sigma is generally entitled to management fees and/or performance-based compensation from the Funds. Each of the Funds generally pays Sigma a management fee based on the value of the applicable Fund's assets under management. The management fee is generally paid monthly in arrears, calculated at an annual rate ranging from 1% to 2% of the net assets of the applicable Fund. The management fees that Sigma receives from the Funds are generally prorated for any period that is less than a full calendar month, and are adjusted for subscriptions and redemptions made during a month.

Sigma is also generally entitled to receive performance-based compensation from the Funds equal to 10% to 20% of the net profits of each investor in the applicable Fund, subject to a high watermark. Sigma generally receives such performance-based compensation quarterly and upon redemption. The performance-based compensation Sigma receives is not subject to a claw back.

SCL enters into a separate fee arrangement with Sigma for the advisory services it provides. The Funds are not separately charged for SCL's services to Sigma pursuant to the investment advisory agreements

The description above represents our typical compensation arrangements. However, Sigma may enter into negotiated agreements with one or more investors which provide for the waiver or modification of certain terms of the offering of interests in a Fund of Funds, including the fees and

compensation otherwise applicable to such interest(s). Sigma has generally waived the compensation it would otherwise be entitled to receive from Funds of Funds that are in liquidation.

To the extent that a Fund of Funds invests in a private fund managed by a Manager with which we are affiliated, a portion or all of the compensation paid to such Manager may be offset against or reduced by the compensation Sigma receives from the applicable Fund of Funds. Further detail regarding calculation of a Fund of Funds' compensation arrangements can be found in the applicable Fund of Funds' offering documents, which are provided to potential investors.

Sigma deducts management fees and performance-based compensation from the Fund of Funds' respective accounts.

In addition to management fees and, if applicable, performance-based compensation, the Funds are also subject to other expenses such as administrative, legal, accounting, custodial, audit expenses, and costs, fees, liabilities, taxes and expenses relating to or arising from: the investment of assets, Manager fees and expenses, third-party compliance products and services, borrowing, financing or settlement arrangements, analysis and research of investments or potential investments (including subscriptions, publications or related services), risk management and due diligence associated with the development and maintenance of the portfolios, regulatory filings, investor relations and independent directors' fees.

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

Sigma provides investment management services to multiple Funds. As described in Item 5, Sigma may receive performance-based compensation from certain Funds. Certain Funds are subject to management fees or performance-based compensation arrangements more favorable to us than other Funds engaging in the same or similar investment activities. Our investment personnel are also typically compensated on a basis that includes a performance-based component. As a result, the potential exists for us and our investment personnel to seek to favor one Fund over another in allocating investment opportunities. In particular, we and our investment personnel may have a greater incentive to favor Funds that are subject to higher performance-based compensation arrangements, or in which our personnel have more significant investments.

Although we are sensitive to potential conflicts between the Funds' interests and our own with respect to the allocation of investment opportunities, we do not expect such conflicts to arise. The Fund of Funds that are currently in liquidation are not making new investments. Those Funds that are not currently in liquidation do not tend to compete for the same investment opportunities or invest in opportunities without material limits on capacity.

In the unlikely event a conflict arises between the Funds' interests and our own with respect to the allocation of investment opportunities, we have implemented an investment allocation policy, and we regularly review our trade allocations to ensure they are made in a manner that is fair and equitable to all Funds and in compliance with each Fund's particular investment objective and allocation restrictions (as described in Item 16).

## **ITEM 7 – TYPES OF CLIENTS**

Our clients are the Funds of Funds and the manager of the Portfolio. The minimum initial and additional subscription amounts for each of the Fund of Funds are disclosed in the relevant offering

documents. The Funds of Funds' investors are typically high net worth individuals, institutional investors, sovereign wealth funds and pension plans.

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

In advising the Funds, SCL recommends various Managers for inclusion in Sigma's clients' portfolios. Sigma's clients are its Funds. SCL's advice is not limited to Managers that trade using any particular strategy. The following summary of our investment process is general. Details regarding management of each Fund's portfolio can be found in the applicable Fund of Fund's offering documents, which are provided to potential investors or in the agreement between Sigma and the manager of the Portfolio.

### **MANAGER SELECTION**

Although SCL has access to most hedge fund databases, SCL primarily sources new investment ideas through its extensive industry contacts. Below are the different sources that SCL uses in order to identify Managers to manage the Funds' assets:

- Other hedge fund managers
- Client information
- Personal network
- Capital introduction teams
- Hedge fund publications
- Market awareness

SCL typically has approximately 15-30 Managers on the "bench" that are being actively researched for inclusion in the Funds' portfolios. SCL attempts to include only Managers that (i) SCL believes represent the best of class in their category, (ii) are suitable with regards to portfolio requirements, and (iii) are open for new investments.

SCL uses a Manager selection process that formally tracks each new idea to final approval. The process has the following steps:

1. Identification of Managers to create a universe of potential investments;
2. Screening of the universe for those Managers that meet our criteria;
3. Initial review of Managers;
4. Monitoring Managers' performance;
5. Preliminary approval of Managers by SCL's Investment Committee;
6. Final due diligence of Manager's operations, including legal and operational due diligence;
7. Final approval by the Investment Committee; and
8. Final approval by Sigma

SCL may consider the following factors, among others, in allocating assets among Managers:

- Fund investment objectives and strategies;
- Fund risk profiles;
- restrictions placed on a Fund's portfolio by the Fund or by applicable law;
- size of the Fund's portfolio;
- strategy and liquidity of the Manager's investment vehicle;
- current market conditions; and

- account liquidity, account requirements for liquidity and timing of cash flows.

These factors may lead us to allocate investment opportunities among Funds in varying amounts.

## **RISK MANAGEMENT**

Risk management includes both the understanding and management of the contribution of individual Managers and risk control at the overall portfolio level. Each is implemented using both quantitative and qualitative tools.

In assessing Managers, quantitative and qualitative measures are complementary. Quantitative analysis is conducted by SCL's research analysts. It is a comprehensive analysis of the Managers' current and historic performance records, using externally calculated fund values, performed with the support of the risk and statistical analysis team which builds and maintains SCL's proprietary database, including:

- Correlation to peers and markets and regression analysis
- Market timing and analysis
- Risk / return contributions and implied alpha
- Stability analysis
- Leverage analysis
- Performance attribution

In addition to monitoring the weekly performance estimates, SCL's analysts and our affiliated risk management team also perform the following analyses:

- Monthly comprehensive statistical analyses of the Managers. These analyses are specific to strategy/style covering, for example, correlation to peer group/market, market timing analysis, regression analysis, risk-return contribution and implied alpha.
- Consolidated exposure reports. The risk management team produces consolidated risk reports monitoring largest and riskiest positions and significant changes in the portfolio risk contributions for use by the Investment Committee
- Monthly comparison reports. A monthly comparison of each Managers' self-reported performance with the net asset value produced by the applicable Fund's administrator.
- Quarterly assessments of a Managers' assets under management.

Ongoing qualitative analysis includes, regular conference calls/meetings with the Managers, an assessment of the economic environment and its impact on the Managers' strategies and an assessment of possible style drift through discussion of the Managers' performance attribution and the current portfolio's stance and expectations.

## **RISK OF LOSS – FUNDS NOT IN LIQUIDATION**

Investing in securities involves a risk of loss that investors in the Funds of Funds should be prepared to bear. The investment approach described above covers a wide range of investment types and strategies. Set forth below is a summary of some of the material risks that apply to investments in the Fund of Funds that are not in liquidation. For a more complete summary of risks



inherent in investing in a Fund of Funds, please see the relevant Fund of Funds' offering documents or contact us.

### **Illiquidity**

Due to the limitations on liquidity imposed by the Managers with which we may invest the Fund of Funds' assets, an investment in a Fund of Funds may be a relatively illiquid investment and involves a high degree of risk. Investments should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment.

### **Diversification Among Managers**

The Fund of Funds' portfolios may at times be relatively concentrated among a limited number of Managers. Moreover, such Managers may have similar investment strategies or approaches, which may have the effect of further increasing concentration. An increase in the degree of investment concentration increases the level of risk exposure to a single Manager or a particular investment strategy. Managers may take positions in the same or similar securities. Such inadvertent concentration of positions may create additional risks and performance consequences which vary from those we have anticipated.

The Managers invest wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the Managers do, in fact, hold such positions, a Fund of Funds' portfolio, considered as a whole, will not achieve any gain or loss, but will continue to incur expenses associated with their management. Gains achieved by one or more Managers may be partially or wholly offset by losses incurred by one or more other Managers.

### **Multiple Managers**

We will not have any control over the investments that the Managers make. We may, however, reallocate the Fund of Funds' portfolios among Managers, but our ability to do so may be constrained by limitations on liquidity imposed by the Managers. These limitations on liquidity are likely to prevent rapid reactions to market changes should a Manager fail to effect portfolio changes consistent with such market changes and our intentions.

In general, we will not have access to information about the underlying portfolio positions of a Manager's investments on a daily or regular basis. Investors typically have no right to demand such information of the Managers. Accordingly, we cannot be expected to analyze or respond to developments within any particular Manager's portfolio unless and until information relating thereto is disseminated by the Manager to its investors, including us. Such information may not necessarily be timely or complete.

Our multi-Manager approach places certain constraints on our ability to value the assets of the Fund of Funds' portfolios. The Managers may invest in securities with no current market or for which a market value is not readily determinable. We will rely solely on the Managers' valuations of their respective assets. Such valuations are necessarily not independent, and in many respects are subject to broad discretion on the part of the Managers, even when reflected in audited financial information. Generally, we will not independently verify valuations or other performance information furnished by Managers.

As a Manager is typically compensated based on the performance of its portfolio, a Manager may receive performance-based compensation from a fund for a particular period even though the fund's overall portfolio depreciated during such period.

The Funds of Funds may accept additional subscriptions from existing investors, accept new subscriptions and permit redemptions and/or withdrawals during a period when one or more Managers in which the Funds of Funds are invested does not permit additional subscriptions, new subscriptions or redemptions and/or withdrawals by the Manager's investors on the same basis. As a result, the Funds of Funds may be delayed in investing their investors' capital in, and in redeeming and/or withdrawing assets from, some Managers. This delay may, in turn, dilute exposure to certain Managers and may tend to affect the proportionate level of investment with particular Managers.

### **RISK OF LOSS – FUNDS IN LIQUIDATION**

While the foregoing risk factors also apply to some extent to those Funds of Funds that are in liquidation, distinct risks arise out of the process of winding up such funds. For example, we generally do not hedge the currency or interest rate risks of the Funds of Funds that are in liquidation. We believe that the cost of such hedging outweighs its potential benefit; investors that are concerned about currency or interest rate risks should consider hedging such risks independently. In addition, as we liquidate assets, only those assets that are more difficult to liquidate or value will tend to remain. As a result, investors' rights to withdraw or redeem their investments may be suspended after the Funds of Funds have divested themselves of their relatively liquid assets. Finally, concentration concerns discussed above will tend to be exacerbated by the liquidation process.

### **ITEM 9 – DISCIPLINARY INFORMATION**

This Item is not applicable.

### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Sciens Group Fund Services Limited ("SGFS"), which manages a separately operated managed account platform business and reports to the SEC as an exempt reporting adviser is under common control with us. SGFS is also registered with the Commodities Futures Trading Commission as a Commodity Pool Operator and is a member of the National Futures Association.

Sciens Investment Management, LLC, a Delaware limited liability company registered as an investment adviser with the SEC has entered into an Administrative Support Services Agreement with Sigma pursuant to which it provides administrative support services to Sigma with regard to certain of the Funds.

As of January 1, 2013, SCL and SIM are registered with the Commodities Futures Trading Commission as Commodity Pool Operators and are members of the National Futures Association.

## **ITEM 11 – CODE OF ETHICS**

### **CODE OF ETHICS**

Our parent organization has adopted a Code of Ethics and a compliance manual (collectively, the “Code of Ethics”) with respect to its business in the United States that apply to all of our employees and certain persons with whom we are associated (collectively, “Supervised Persons”) describing our high standard of business conduct and fiduciary duty to investors. All Supervised Persons are also required to comply with applicable federal securities laws. The Code of Ethics is designed to prevent, among other things, any improper conduct whenever any potential conflict of interest may exist with respect to a client. In addition, the Code of Ethics requires the firm and/or all Supervised Persons to safeguard and prevent dissemination of non-public information, to refrain from engaging in self-interested transactions without prior approval, to develop adequate internal accounting controls and maintain proper books and records, and to refrain from insider trading. The Code of Ethics also outlines the duties of care and loyalty that the firm and its supervised persons are required to uphold with respect to clients, including our obligation to exercise a high degree of care, to seek best execution, to safeguard client assets, to act in the best interest of clients and to render impartial advice to clients. All Supervised Persons must acknowledge the terms of the Code of Ethics annually, or as and when amended. A copy of our Code of Ethics is available upon request to our Chief Compliance Officer at (212) 471-6100 or [info@sciensam.com](mailto:info@sciensam.com).

### **INTERESTED TRANSACTIONS**

We anticipate that, in certain circumstances, consistent with the Funds’ investment objectives, we may direct the Funds to purchase or sell securities in which we, our affiliates and/or our owners, directly or indirectly, have an interest. As a result, there is a possibility that our Supervised Persons might benefit from investment activity by a Fund in commonly-owned securities. Accordingly, Supervised Persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, Supervised Persons may trade for their own accounts in securities which are purchased for the Funds. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the Supervised Persons will not interfere with making decisions in the best interest of the Funds. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that investments in these securities would not materially interfere with the best interest of the Funds. In addition, the Code of Ethics requires pre-clearance of transactions in private securities (including securities in hedge funds that may be managed by the Managers). Trading by Supervised Persons is monitored on an ongoing basis in an effort to prevent potential conflicts of interest between us and the Funds.

Supervised Persons may invest in the Funds. Except to the extent that these affiliated investors may not be subject to management fees or performance based compensation, such investments are exposed to the same underlying portfolio of hedge funds, have the same liquidity limitations and share the same risk as all other investors in the Funds.

## **ITEM 12 – BROKERAGE PRACTICES**

This Item is not applicable because we do not buy or sell securities directly.

## **ITEM 13 – REVIEW OF ACCOUNTS**

Except for the Funds of Funds that are in liquidation or are being wound up, SCL continuously monitors and reviews each of the Funds' portfolios and underlying holdings with respect to investment policy and ongoing suitability of the investments used to meet the Funds' objectives. Such portfolio reviews are also conducted by SCL's investment committee not less frequently than monthly to assess, among other things, investment performance and whether the Funds and their underlying portfolios continue to meet certain investment criteria established by the team that manages each Fund's portfolio. The factors that will lead to a review by the investment committee are linked to both general qualitative and specific quantitative triggers and, in the case of the quantitative triggers, a 'trigger sheet' exists for all underlying holdings that will force an automatic review at the investment committee level if any of the risk measures that are monitored are triggered. Under normal circumstances, after a review of all available information, transactions relating to the composition of a Fund's portfolio will be initiated as a result of a new investment decision or determination that an existing investment is no longer meeting expectations. We also review the portfolios of the Funds of Funds that are in liquidation or that are being wound up, although such reviews are generally focused upon determining whether an investment with a Manager should be liquidated or continued. We do not direct the Funds that are in liquidation to reallocate investments among Managers or to make new investments with Managers.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Sigma has in the past and may in the future enter into compensation arrangements with solicitors to introduce new investors to the Funds of Funds. Sigma, rather than such investors or the Funds of Funds, bear the costs and expenses associated with any such solicitors. Any such solicitation arrangements will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, if and to the extent applicable.

## **ITEM 15 – CUSTODY**

This Item is not applicable.

## **ITEM 16 – INVESTMENT DISCRETION**

As described in greater detail in Item 4, Sigma has discretionary authority to manage the Funds of Funds' accounts. Aside from the investment limitations set forth in the Funds of Funds' offering documents, if any, Sigma does not permit investors in the Funds of Funds to limit our investment discretion with respect to the assets Sigma manages.

Prior to assuming discretion in managing a Fund of Fund's assets, Sigma enters into an investment management agreement or other agreement that sets forth the scope of its discretion. Unless otherwise instructed or directed, Sigma has the authority to determine (a) the Managers to which the Fund of Funds' assets will be allocated and (b) the amount and terms of such allocation of assets (subject to restrictions on its activities set forth in the applicable investment advisory agreement and any written investment guidelines). As a result of the differences in the investment objectives and strategies, risk tolerances and other criteria among the Funds of Funds, there may be differences among the Funds of Funds in terms of underlying Managers, positions and securities held.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Sigma has adopted and implemented proxy voting policies and procedures that are designed to ensure that Sigma votes proxies with respect to client securities in the best interests of its clients in accordance with Rule 206(4)-6 under the Investment Adviser Act of 1940, as amended. Sigma does not anticipate owning any equity securities granting us or the Funds of Funds the right to vote proxies. However, if Sigma were to exercise voting authority with respect to the Funds of Funds, Sigma would act in accordance with certain policies and procedures which are reasonably designed to ensure that such voting authority is exercised in the best interest of the Funds of Funds, after taking into consideration all relevant facts and circumstances at the time such voting authority is being exercised and in accordance with our fiduciary duties and applicable rules and regulations. Pursuant to our policies and procedures, Sigma identifies and addresses conflicts of interest between itself and the Funds of Funds. If a material conflict of interest exists, Sigma determines whether voting in accordance with existing policies is in the best interests of the Funds of Funds, or whether it is in the Funds of Funds' interest to take some other appropriate action

Investors in the Funds may obtain a copy of Sigma's proxy voting policies and procedures and information about how Sigma has voted proxies in the past by contacting our Chief Compliance Officer at (212)-471-6100 or [compliance@sciensam.com](mailto:compliance@sciensam.com).

## **ITEM 18 – FINANCIAL INFORMATION**

Sigma does not require or solicit prepayment of more than \$1,200 in fees six months or more in advance. Therefore, Sigma is not required to include a balance sheet for its most recent fiscal year.