

ITEM 1 COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

Anderson Global Macro LLC

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This brochure provides information about the qualifications and business practices of Anderson Global Macro LLC. If you have any questions about the contents of this brochure, please contact us at +1-212-292-5670. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Anderson Global Macro LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Anderson Global Macro LLC is an investment adviser registered under the Investment Advisers Act of 1940. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

This brochure is an other-than-annual amendment to the initial investment adviser brochure filed by Anderson Global Macro LLC with the U.S. Securities and Exchange Commission ("SEC"). As required by the SEC, in future annual updates to this brochure, this Item 2 will contain a summary of specific material changes that are made to this brochure and we will provide you with a summary of these changes within 120 days of the end of our fiscal year (which is December 31). We may from time to time further provide additional disclosure information about material changes, by amending this brochure or through additional documents or other communications.

We will further provide each of our clients with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, clients may request our brochure by contacting our Investor Relations group at +1-212-292-5670.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

Anderson Global Macro LLC (referred to in this brochure as "AGM," the "firm," "we," or "us") is a Delaware limited liability company that was established in January of 2012. AGM began managing the assets of a newly-formed private investment fund in May of 2013.

Keith T. Anderson is the founder and sole owner and member of AGM. Mr. Anderson also owns and controls the general partner entities for AGM investment vehicles that are organized as limited partnerships.

B. Description of Advisory Services.

We are an asset management firm that seeks to provide investment advisory services to a pooled investment vehicle by employing a discretionary global macro strategy to achieve capital appreciation.

In pursuing our investment objective, we seek to anticipate shifts in global markets, and to implement investment strategies designed to achieve positive returns if those shifts do occur. Implementation of investment strategies may involve assuming positions in fixed income, equity, foreign exchange and commodity markets and their related derivatives. There are no material limitations on the asset classes, instruments or countries in which we may invest.

C. Availability of Customized Services for Individual Clients.

We manage a single "master-feeder" pooled investment vehicle (referred to in this brochure as the "Fund") comprised of several separate legal entities. We do not offer investors in the pooled investment vehicle we manage the ability to select exposure to (or restrict or eliminate exposure to) specific assets, investments, or asset classes (other than "new issue" gains and losses, if any, that we may allocate pursuant to applicable regulations).

We do not provide customized products or management services to individual clients through managed accounts or other structures.

D. Wrap Fee Programs.

We do not participate in any wrap fee programs.

E. Assets Under Management.

As of May 10, 2013, we have \$275 million in assets under management.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

As we will only be providing this brochure to clients who are "qualified purchasers" under the Investment Company Act of 1940, we have not included a fee schedule or the other information requested by Item 5.A.

B. Payment of Fees.

We deduct management fees directly from the client account, usually on a quarterly basis and in advance. For incentive fees or incentive-based allocations of profits, we follow a similar procedure and deduct these amounts directly from the client's account, generally on an annual basis and in arrears.

C. Additional Fees and Expenses.

Our clients are responsible for certain additional costs and expenses related to the trading and investment activity that we conduct for their accounts; this includes expenses incurred by them directly as well as reimbursements of expenses that we incur on their behalf.

While the organizational documents and investment management agreements relating to any specific client will dictate the actual expenses relating to that client, additional costs and expenses that we charge to our clients include: operational expenses, investment expenses (i.e., expenses that we determine in good faith to be related to the investment of the client's assets), internal and external administrative consulting and recordkeeping fees and expenses, brokerage commissions, other charges for transactions in securities and other instruments, subscription fees, out-of-pocket costs related to specific investments, due diligence expenses, research expenses, travel expenses in connection with due diligence, travel expenses in connection with transactions, travel expenses in connection with research, margin interest expenses, custodial expenses, fees of risk management consultants, risk management system expenses, interest on borrowings, the cost of structuring, implementing and disposing of any investments, subsidiaries or special purpose vehicles, taxes, insurance costs, administration fees and expenses, tax and internal and external accounting fees and expenses, maintenance of books and records costs, audit fees, legal fees, servicing fees, costs and expenses arising from all communications among investment vehicles, the admission or withdrawal of investors in the client, dispatches of checks, financial reports, tax returns and notices, extraordinary expenses (including litigation, indemnification and contribution expenses) and all other expenses and/or liabilities incurred in connection with the operation of the client.

When expenses are attributable to a specific class or to certain subset of investors within a pooled investment vehicle, we, in our discretion, generally may allocate such expenses only to such class or investors.

D. Prepayment of Fees.

As discussed above in Item 5.B., we deduct management fees directly from a client account, on a quarterly basis and in advance. For capital activity occurring other than quarterly, the management fee will be adjusted *pro rata*.

E. Additional Compensation and Conflicts of Interest.

We do not accept, and none of our supervised persons accepts, compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

An affiliate of AGM is expected to receive performance-based compensation with respect to the single “master-feeder” pooled investment vehicle to be managed by AGM. As a result AGM and its affiliates do not face the conflicts of interest that may arise when an investment adviser accepts performance-based fees or allocations from some clients, but not from other clients. Certain personnel of AGM are expected to be compensated on a basis that includes a performance-based component.

ITEM 7 TYPES OF CLIENTS

We provide investment advice only to alternative investment funds (i.e., pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940). Any particular pooled investment vehicle client has its own eligibility and qualification criteria (e.g., requirements that investors represent that they are “qualified purchasers” under the Investment Company Act of 1940, non-“US Persons” under Regulation S, and/or “accredited investors” under the Securities Act of 1933) and minimum investment requirements (which may be waived in our discretion). Such eligibility and qualification criteria are set forth in the offering documents of the pooled investment vehicle client.

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

The investment objective of the Fund is to employ a discretionary global macro strategy to achieve capital appreciation. In pursuing its investment objective, AGM seeks to anticipate shifts in global markets, and to implement investment strategies designed to achieve positive returns if those shifts do occur. Implementation of investment strategies may involve assuming positions in fixed income, equity, foreign exchange and commodity markets and their related derivatives. There are no material limitations on the asset classes, instruments or countries in which the Fund may invest. The Fund's performance could be correlated to performance of major asset classes over short horizons, but is expected to have low correlation to them over the long run. There is no assurance that the Fund will achieve its investment objective.

AGM seeks to combine extensive fundamental research with analysis of technical market factors to construct a portfolio that is consistent with its investment objective.

AGM has a team of strategists experienced in fundamental macroeconomic research. AGM seeks to identify evolving macroeconomic themes around the globe through analysis of business and credit cycles, structural factors, flows of funds, the political environment, and the anticipated evolution of government fiscal, monetary and regulatory policies.

Once a macroeconomic theme has been identified, AGM will generally analyze alternative investment strategies to express the theme, taking into consideration technical market factors, quantitative analysis and qualitative research. AGM will seek to implement the strategies that it believes provide the best risk-adjusted return potential within the overall theme. Although AGM intends to predominantly use strategies involving outright directional positions, relative value trades may also be employed when the risk-adjusted return potential is deemed attractive.

AGM may also pursue opportunistic trades outside of the process described above when it believes that particular markets or instruments suggest a mispricing that offers an opportunity for positive returns.

Typically a portfolio will be constructed to implement strategies based upon multiple investment themes. The portfolio positions and sizing will generally be analyzed regularly and adjusted when deemed appropriate to reflect new information, changes in asset valuation and technical market factors.

AGM employs leverage in pursuit of its investment objective. The amount of leverage may vary considerably over time and may be significant at times, depending on AGM's current investment strategies.

Markets are dynamic and the approach of AGM will be dynamic as well. While AGM intends to generally follow the aforementioned investment process, AGM may modify or depart from such process as AGM believes is appropriate to accomplish the Fund's investment objective in an evolving market environment.

Investment in the Fund entails a high degree of risk and is suitable only for sophisticated investors for whom an investment in the Fund does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Fund including the risk of entire loss thereof. Prospective investors should carefully consider the following factors, which do not purport to be a complete list of all risks and potential conflicts of interest involved in an investment in the Fund. There can be no assurance that the Fund will be able to achieve its investment objective or that investors will receive a return of their capital, and investment results may vary substantially on a monthly, quarterly or annual basis.

Business Risks

General Market Risks. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. Notwithstanding the existence of a public market for particular financial instruments, such instruments may be thinly traded or may cease to be traded after an investment is made. In addition, such instruments may be issued by unstable or unseasoned issuers or may be highly speculative. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. No assurance can be given that the Fund's investments will appreciate in value.

Global Macro. The Fund will generally employ investment strategies based on global macroeconomic themes. The success of the Fund's global macro investment strategy depends on AGM's ability to identify and exploit perceived fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that AGM will be able to locate investment opportunities or to exploit such imbalances. In the event that the theses underlying the Fund's positions fail to be borne out in developments expected by AGM, the Fund may incur losses, which could be substantial.

Directional Investment Strategy. Global macro is a directional investment strategy that has a fairly short time horizon. Most global macro investments are not hedged and may involve the use of leverage, which together have the potential to generate extremely high volatility. Losses associated with directional bets may be very significant and may occur suddenly.

High Risk Investing. Substantial risks are involved in investing in securities and other financial instruments. The prices of many of the securities and other financial instruments in which the Fund invests are highly volatile and market movements are difficult to predict. Moreover, the value of the Fund's investment positions may be subject to decreases as a result of general economic conditions and/or adverse effects upon the companies in which the Fund owns securities or other financial instruments.

Competition; Availability of Investments. Certain markets in which the Fund may invest may be competitive for attractive investment opportunities. As a result there can be no assurance that

AGM will be able to identify or successfully pursue attractive investment opportunities in such environments.

No Material Limitation on Strategies. The Fund will opportunistically implement strategies and discretionary approaches AGM believes from time to time may be best suited to prevailing market conditions. There can be no assurance that AGM will be successful in applying any strategy or discretionary approach to the Fund's investing. In addition, any new investment strategy or technique developed by AGM may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Fund.

Systemic Risk. Credit risk may arise through a default by or because of one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by or because of one institution may cause a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing houses, banks, securities firms, and exchanges with which the Fund interacts. A systemic failure could have material adverse consequences on the Fund and on the markets for the financial instruments in which the Fund seeks to invest.

Correlation Risk. The Fund may be exposed to correlated risks. For example in the recent crisis in the global markets, the poor performance of hedge funds and other investment vehicles led to increased difficulties in obtaining and maintaining financing, increased illiquidity, and increased valuation uncertainty, among other risks. To the extent various risks are correlated, losses could be accelerated or exacerbated.

Not a Complete Investment Program. An investment in the Fund is not designed to be a complete investment program. Investors should consult with their independent advisors regarding the construction of a diversified portfolio of investments.

Risk of Trading Activities. All trading activities risk the loss of capital. There can be no assurance that the Fund's investment and trading activities will be successful or that investors in the Fund will not suffer losses.

Risk of Loss. No guarantee or representation is made that the Fund's investment program will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past performance is no guarantee of future results. Investors must be prepared for the risk of losing all or substantially all of their investment in the Fund.

Availability of Investment Strategies. Identification and exploitation of the Fund's investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that AGM will be able to locate suitable investment opportunities in which to deploy all of the Fund's capital. Unused capital may be invested in cash or cash equivalents, yielding little or no return.

Investments in Governmental Debt. The Fund may invest in debt of governments and quasi-governmental entities. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited legal recourse in the event of default. Governmental actions could have a significant effect on the value of any of the Fund investments.

Fixed Income Securities. The value of fixed income securities in which the Fund may invest will change in response to fluctuations in interest rates, response to perceptions of credit worthiness, political stability or soundness of economic policies, and changes in the economic environment that may affect future cash flows.

Trading in Futures, Options, Swaps, Commodities and Other Derivatives. As discussed in greater detail below, certain risks are associated with trading in futures, options, swaps, commodities and other derivatives. The prices of all derivative instruments, including futures and options, can be highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures, options and commodities contracts and payments pursuant to swaps are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swaps also depends upon the price of the underlying commodities or financial instruments. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or counterparties.

Option Transactions. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. 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 either a change in the volatility of the underlying security or the actual price movement in the underlying security. The Fund may purchase or sell customized options and other derivatives in the over-the-counter market that may have features different from traditional exchange-traded options (in which the Fund may also invest), though they also share similar risks. These options and derivative instruments may also subject the Fund to risk of default by the counterparty. Investments in these financial instruments may also be subject to additional risks such as interest rate and other risks. The ability of the Fund to close out a position as purchaser of an exchange-listed option would be dependent upon the existence of a liquid secondary market on an exchange. Among the possible reasons for the absence of a liquid secondary market on an exchange are (i) insufficient trading interest in certain options; (ii) restrictions on transactions imposed by an exchange; (iii) trading halts, suspensions or other restrictions imposed with respect to particular classes or series of options or underlying securities; (iv) interruption of the normal operations on an exchange; (v) inadequacy of the facilities of an exchange or similar facility to handle current trading volume or (vi) a decision by one or more exchanges to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options on that exchange would generally continue to be exercisable in accordance with their terms.

Short Sales. The Fund may utilize short selling. Short selling involves directly or indirectly selling (or having the equivalent exposure to) securities or other instruments or derivatives thereof which may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace any such borrowed securities at a later date. Short selling allows the Fund to profit from declines in market prices to the extent such decline exceeds the transaction costs and any costs of borrowing. However, because the borrowed assets

generally must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed assets would result in a loss, which is theoretically unlimited in amount. There can be no assurance that the assets necessary to cover a short position will be available for purchase and purchasing assets to close out the short position can itself cause the price to rise further, thereby exacerbating the loss. Market participants may take steps to acquire or “corner” the floating supply of assets needed to close out short positions making it extremely costly or impossible to cover or close out a short position. In addition, rules may prohibit short sales of equity securities at prices below the last sale price, which may prevent the Fund from executing short sales at the most desirable time. Short strategies can also be implemented synthetically through various instruments available on an exchange or over the counter and can be used with respect to indices and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. They can also be implemented on a leveraged basis. Lastly, even if the Fund secures a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Fund to purchase the security at the then-prevailing market price which may be higher than the price at which such security was originally sold short by the Fund.

Position Limits. Position limits imposed by various regulators may limit the Fund’s ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity or group may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. As a result, the Fund may not be able to invest up to the applicable position limits. If at any time such positions managed by AGM were to exceed applicable position limits, AGM would be required to liquidate positions, which might include positions of the Fund, to the extent necessary to come within those limits. Furthermore, to avoid exceeding the position limits, the Fund might have to forego or modify certain of its contemplated investments.

Leverage. Leverage use by the Fund may vary over time and there is no cap or other restriction on the type or amount of leverage utilized by the Fund. The amount of leverage utilized by the Fund may be significant at times, depending on the Fund’s current investment strategies. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. Leverage may take the form of trading on margin, investing in derivative instruments that are inherently leveraged, entering into repurchase agreements or securities lending agreements and entering into other forms of direct or indirect borrowings. The amount of leverage or borrowings that the Fund may have outstanding at any time may be large in relation to its capital. To the extent the Fund employs leverage in its investment operations, the Fund and, consequently, its investors will be subject to a substantial risk of loss. With volatile instruments, downward price swings can result in margin calls that could require liquidation of securities at inopportune times and could result in losses in excess of the amount invested.

Hedging. AGM may, but is not required to, employ various hedging techniques in an attempt to reduce certain risks, including but not limited to currency risks associated with investments denominated in foreign currencies. For example, hedging in options may reduce the risks of both short-selling and taking long positions in certain transactions. AGM may or may not recalculate and adjust specific position hedges as market conditions warrant. However, such position hedges entail risks of their own. For example, unanticipated changes in currency exchange rates may result in an overall poorer performance for the Fund than if currency risks had not been hedged. If AGM analyzes market conditions incorrectly or employs a risk reduction strategy that does not correlate well with the Fund's investments, the Fund's risk reduction techniques, if any, could result in a loss, regardless of whether the intent was to reduce risk or increase return.

Concentration. AGM is not subject to any diversification requirements or any restrictions on concentration. AGM may concentrate the Fund's investments in a particular asset, strategy, issuer, industry, security, instrument, currency or market. Various factors may cause the Fund to be more highly concentrated or to hold more cash at certain times than others. A concentration of risk will make the Fund's investments more susceptible to fluctuations in value resulting from adverse economic, business or other conditions affecting that particular asset, strategy, issuer, industry, security, instrument, currency or marker, and may expose the Fund to losses disproportionate to those that it might have incurred if the Fund maintained a greater level of diversification.

Derivative Instruments. The Fund may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets, or specific risks thereof, on a leveraged or unleveraged basis which can be equivalent to a long or short position in the underlying asset or risk. These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain to the Fund than might otherwise be anticipated. These investments are all subject to additional risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market price and demand and general economic factors and activity. Derivatives may have very high leverage embedded in them which may substantially magnify market movements and result in losses substantially greater than the amount of the investment and which, in some cases, could represent a significant portion of the Fund's assets. Finally, when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Fund from achieving the intended hedging effect or expose the Fund to the risk of loss.

Commodity Derivative Contracts. Trading in commodity interests may involve substantial risks. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity derivative contracts and the Fund may be required to maintain a position until expiration, which could result in losses.

Other Derivative Instruments. The Fund may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are

currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Fund and legally permissible.

Swaps. Investments in swaps involve the exchange by the Fund with another party of all or a portion of their respective interests or commitments. For example, in the case of currency swaps, the Fund may exchange with another party their respective commitments to pay or receive currency. Use of swaps may subject the Fund to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreements related to the transaction. The Fund may enter into currency, interest rate, total return or other swaps which may be surrogates for other instruments such as bonds, currency forwards, interest rate options and equity instruments and indices on the foregoing. The value of such instruments generally depends upon changes in volatility, price movements in the underlying assets and counterparty risk.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") calls for a new regulatory structure of the swaps market, which includes requirements for clearing, exchange trading, capital, margin, and reporting and recordkeeping of swap contracts. The Commodity Futures Trading Commission ("CFTC"), SEC and other U.S. regulators are still in the process of implementing, and adopting regulations to implement, many of these requirements. These new regulations are expected to provide additional protections with respect to, and, in many cases, impose additional costs on, swap transactions.

Futures. Futures contracts are inherently leveraged, and exposure can be nearly unlimited, and futures markets can be highly volatile. To the extent the Fund engages in transactions in futures contracts and options on futures contracts, the profitability of the Fund will depend to some degree on the ability of AGM to correctly analyze the futures markets, which can be influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, futures contracts can involve additional risks including, without limitation, a lack of sufficient liquidity to roll over positions, and the failure of the Fund's clearing member(s). Additionally, the CFTC and futures exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short position which any person may hold or control in particular commodity contracts. Trading in futures is also subject to the risk that government regulators or exchange self-regulatory organizations will change futures exchange rules or contract specifications between the time a contract is entered and the time it is closed in ways which are materially detrimental to a party trading in those contracts or on such exchanges.

Common Stock. The Fund may invest in common stock. Common stock historically has experienced significantly more volatility than fixed income securities. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Fund. Also, the price of common stock is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stock in which the Fund invests. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Illiquid Portfolio Instruments. The Fund may invest part of its assets in illiquid investments. The Fund may not be able to readily dispose of such illiquid investments and in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Where appropriate, positions in the Fund's investment portfolio that are illiquid and do not actively trade may be valued by an independent valuation agent at the expense of the Fund. Such valuations may not prove to be accurate and an independent valuation agent's inability to price investments accurately may result in adverse consequences for the Fund. In addition, to the extent such methodologies, in hindsight, prove to have overvalued an investment, Management Fees and Performance Allocations may be higher than they would have been if they had been calculated with the benefit of such hindsight. Similarly, to the extent that such methodologies, in hindsight, prove to have overvalued or undervalued an investment, an investor's subscription or withdrawal may be based on asset valuations that are higher or lower than they would have been if they had been calculated with the benefit of such hindsight.

Analytical Model Risks. The Fund may employ certain strategies which depend upon the reliability, accuracy and analyses of AGM's or third party analytical models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the investment team and the assumptions embedded in the models. To the extent that with respect to any investment, the judgment or assumptions are incorrect, the Fund can suffer substantial losses.

Portfolio Turnover. The Fund may engage in frequent trading and thus, the Fund's brokerage commission to assets ratio may significantly exceed those of other investment entities.

Non-U.S. Investments. Investments outside of the United States or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and/or market manipulation. In addition, less information may be available regarding non-U.S. issuers and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, as stringent as or as uniform as those of U.S. companies. Further, non-U.S. securities markets may not be as liquid as U.S. markets. Transaction costs of investing outside of the United States are often higher than in the United States. Higher costs result because of the cost of converting a non-U.S. currency to U.S. dollars, the payment of fixed brokerage commissions on some non-U.S. exchanges and the imposition of transfer taxes or transaction charges by non-U.S. exchanges. There is often less government supervision and regulation of non-U.S. exchanges, brokers and issuers than there is in the U.S. and there may be greater difficulty in taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Fund's performance.

The economies of non-U.S. jurisdictions may differ from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative

currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. jurisdictions may be based, predominantly, on only a few industries and therefore may be more vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Taxes in Non-U.S. Jurisdictions. Interest, dividend, capital gains, gross receipts and other income realized by the Fund or an investment vehicle from non-U.S. sources, and capital gains realized on the sale of securities or instruments of non-U.S. issuers, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. Further, the Fund may be obligated to reserve for taxes potentially payable (including in non-U.S. jurisdictions) if the Fund is unable to reach the level of comfort required by certain accounting standards that it will not owe the taxes potentially levied by a particular jurisdiction.

With respect to certain countries, there is a possibility of confiscatory taxation. Further, the tax laws and administrative procedures in certain non-U.S. jurisdictions may not be fully developed or may change with retroactive effect. If the Master Fund or any applicable investment vehicle uses a recurring method of investing in a non-U.S. jurisdiction and such jurisdiction's taxing authorities challenge the Master Fund's or any such investment vehicle's asserted tax treatment of such investments, the Master Fund or any such investment vehicle could be subject to additional tax liability with respect to multiple investments and such liability could impair the assets of the Fund.

U.S. taxable investors will be informed by the Fund as to their distributive share of the non-U.S. taxes paid by the Fund that they will be required to include in their income. U.S. taxable investors should generally be entitled to claim either a credit (subject to the limitations discussed below and provided that, in the case of dividends, the non-U.S. stock is held for the requisite holding period) or, if they itemize their deductions, a deduction (subject to the limitations generally applicable to deductions) for their share of such non-U.S. taxes in computing their U.S. federal income taxes.

Because of limitations on foreign tax credits, U.S. taxable investors may be unable to claim a credit for the full amount of their distributive share of the non-U.S. taxes paid by the Fund. Because the availability of a credit or deduction depends on the particular circumstances of each investor, prospective investors are urged to consult their own tax advisors.

Non-U.S. Currency Risk Exposure. To the extent the Fund does not or is not able to hedge non-U.S. currency risks, the Fund may be exposed to additional risk due to exchange rate fluctuations. The capital subscriptions to the Fund will be denominated in U.S. dollars and withdrawal payments are payable in U.S. dollars. The Fund may seek to hedge currency exchange risks. The Fund may attempt within the parameters of currency and exchange controls that may be in effect, to obtain rights to exchange its invested capital, dividends, interest, fees, other distributions and capital gains into convertible currencies. Further, the Fund may incur costs in connection with conversions between various currencies. Global currency exchange rates have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit and large loss. In addition, there is counterparty risk since currency trading is done on a principal to principal basis.

Emerging Markets. Many securities markets in developing and/or emerging markets have substantially less volume and are subject to less government supervision than in the U.S. and

other developed country securities markets. Securities of many issuers in emerging markets may be less liquid and more volatile than securities of comparable U.S. and other developed country issuers. In addition, there is generally less governmental regulation of securities exchanges, securities dealers and listed and unlisted companies and less stringent reporting requirements in emerging markets than in the U.S. and other developed countries. Emerging markets may have slower clearance and settlement procedures, higher transaction costs and restrictions on investment in certain instruments, which may restrict or delay investments in such markets by the Fund. In addition, certain governments may require approval for, or otherwise restrict, the repatriation of investment income, capital or proceeds of sales of securities by foreign investors. Common risks of these markets also include, governmental intervention, lack of capital, generally smaller size companies with less management depth and expertise or lack of availability of capital.

Default and Counterparty Risk. Some of the markets in which the Fund may effect transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are participants in “exchange-based” markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions or return pledged collateral because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Custodial Risk. One or more broker-dealers or banks are expected to act as custodians for the assets of the Fund (together, the “**Custodians**”). In connection therewith, certain of the Custodians may provide certain clearing (including prime brokerage) services to the Fund and may also provide margin financing and other financing facilities. The Custodians may also provide, and other selected broker-dealers or banks may also provide, custody services for the assets of the Fund that are held in custody by the Custodians or such other broker-dealers or banks as part of their brokerage and/or custodial functions. The Custodians and such other selected broker-dealers or banks may appoint sub-custodians, including affiliates of the respective Custodians, of the assets of the Fund, which could be located in various countries and/or jurisdictions depending on the type of trade.

Under U.S. law, two interrelated sets of rules exist to protect customer assets held by Custodians that are U.S. broker-dealers in the event of a financial crisis: (i) the Customer Protection Rule 15c3-3 under the Exchange Act and (ii) the rules under the U.S. Securities Investor Protection Act (“**SIPA**”) regarding the treatment of customer property held by broker-dealers. If a Custodian that is a U.S. broker-dealer becomes insolvent, certain of the Fund’s assets may be transferred to one or more solvent U.S. broker-dealers or distributed to the Fund in accordance with any “net equity claims” the Fund may have against the Custodian. Certain of the

financial assets of the Fund maintained with any of the U.S. broker-dealer Custodians may be held in “street” name by such Custodians. If any such Custodian has insufficient financial assets to satisfy all of its customers and its secured creditors, the Fund may suffer losses. SIPA provides limited protection for “customer” assets that are credited to custodian accounts, and such protection should not be expected to cover the full value of such assets. There may be a substantial delay in proceedings against a U.S. Custodian and the assets of the Fund may become substantially impaired during such proceedings.

Because the Fund is not registered as an investment company, such custodial arrangements are not subject to the regulations of the SEC governing registered investment companies in the United States. The Custodians and other custodians are not required to comply with certain of the SEC regulations applicable to custodians of securities and instruments of registered investment companies in the United States. Under the provisions of SIPA, the bankruptcy of a Custodian might have a greater adverse effect on the Fund’s assets than would be the case if such Custodian were required to comply with SEC regulations governing the custody of securities and instruments of registered investment companies in the United States.

Furthermore, SIPA does not apply to assets held by non-U.S. Custodians and may not apply to any U.S. Custodian that holds assets of the Fund outside of the United States (or through subsidiaries that are organized outside of the United States), and those assets could be subject to laws and regulations that are less favorable to the Fund than those of the United States (including with respect to the priority of any claims that the Fund may have upon a bankruptcy, insolvency or liquidation of any Custodian, which may result in the Fund being a general unsecured creditor of a Custodian rather than the owner of assets that were previously included in the Fund’s portfolio). Placement of a Custodian in bankruptcy or similar proceedings outside of the United States could result in a great deal of uncertainty as to the status of assets held by such Custodian for various clients, the risk that such clients no longer own positions previously maintained by such Custodian (and instead hold claims against an insolvent entity) and a significant likelihood of low recoveries. To the extent that any of the Custodians are subject to bankruptcy or similar proceedings outside of the United States, the Fund could suffer a total loss of positions held by such Custodian.

Low Credit Quality Securities. A portion of the securities in which the Fund may invest may be deemed by rating companies to have substantial vulnerability to default in payment of interest and principal. Some securities may be in default or present elements of danger with respect to likelihood of payment of principal or interest. Other securities may have the lowest quality ratings, indicating that payments are in default, that a bankruptcy petition has been filed with respect to the issuer, or that the issuer is regarded as having extremely poor prospects for being able to meet its financial obligations.

Investors should recognize that the lower rated and unrated securities in which the Master Fund may invest have large uncertainties or major risk exposure to adverse conditions and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher rated securities but involve greater volatility of price and greater risk of loss of income and principal, including a greater possibility of default or bankruptcy of the issuers of such securities.

The market values of certain of these securities also tend to be more sensitive to changes in economic conditions than higher rated securities. In addition, the Fund may incur

additional expenses to the extent that they are required to seek recovery upon a default in the payment of principal or interest on their portfolio holdings. The ability of obligors to make payments under the loans underlying certain types of mortgage-backed securities is dependent, among other things, on the availability of jobs and general macro and micro economic conditions. Investments in mortgage-backed securities would be adversely affected by loan defaults and subsequent foreclosure sales, especially if underlying asset values should decline such that the outstanding balances of the loans, and any secondary financing on the mortgaged premises, become equal to or greater than the value of such assets.

In addition, the Fund may invest in preferred stock which may have characteristics of both debt and equity. Dividend payments to preferred stockholders may be suspended or cancelled if the issuer experiences liquidity difficulties and the principal paid for preferred stock is generally subordinate to the debt obligations of the issuer. Consequently, investments in preferred stock carry significant risk of loss of principal.

The Fund may also invest in equities. Such investments will be subordinate to the claims of a company's creditors and preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities are highly speculative and carry a substantial risk of loss of principal.

Residential Mortgage-Backed Securities. Investments in residential mortgage-backed securities are subject to substantial prepayment risks on such securities. The rate at which prepayments (including voluntary prepayments by the obligors and liquidations due to default and foreclosures) occur on loans underlying mortgage-backed securities will be affected by a variety of factors including, without limitation, the current rates of interest and economic, demographic, tax, social, legal and other factors. To the extent that prepayment rates are different than anticipated, the average yield of investments in mortgage-backed securities may be adversely affected. Generally, prepayments increase when interest rates fall and decrease when interest rates rise. The interest rate sensitivity of any particular pool of loans is dependent upon their payment status and the particular class of mortgage-backed security and therefore the allocation of cash flow from the underlying mortgage loans. This may present either a problem of lower yield (particularly on reinvestment) or a longer holding period than expected and may adversely affect the expected rate of return on the mortgage-backed securities. Certain types of mortgage-backed securities contain highly complex interest rate and cash flow provisions and may be highly volatile both with respect to yield and total return to maturity and with respect to market value. Similar issues may arise, albeit generally to a lesser extent, with respect to corporate debt that may be repaid prior to maturity.

Commercial Mortgage-Backed Securities. Unlike residential mortgage-backed securities, commercial mortgage-backed securities are generally not subject to prepayment risk, but are subject to other risks such as the financial well-being of large tenants, local business climate, and ability to raise and collect rents. Mortgage loans on commercial properties often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity (as a "balloon payment"), and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

Most commercial mortgage loans underlying commercial mortgage-backed securities are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on mortgage loans, payments on the related mortgage-backed securities are likely to be adversely affected, especially subordinated classes. The ultimate extent of the loss, if any, to the mortgage-backed securities may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed-in-lieu of foreclosure) of the mortgage encumbering the property and upon liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy all obligations with respect to the related mortgage-backed securities. Revenues from the underlying assets may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed rent receiver to control collateral cash flow. Certain obligors on underlying mortgages may become subject to bankruptcy proceedings, in which case the amount and timing of principal and interest payments due under the related mortgage-backed securities may be materially adversely affected.

Discretion of AGM; New Strategies and Techniques. AGM has considerable discretion in the types of financial instruments the Fund may trade and has the right to modify the investment program, strategies and techniques of the Fund without the consent of the investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Fund. In addition, any new investment strategy or technique developed by AGM may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Fund.

Management Risks

Conflicts of Interest. Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of AGM, its affiliates and their respective clients. The following briefly summarizes some of these conflicts; it is not intended to be an exhaustive list of all such conflicts.

AGM, its affiliates and their respective clients may invest in securities and loans that would be appropriate for the Fund. Such investments may be different from those made on behalf of the Fund. AGM and/or its affiliates may also have ongoing relationships with, render services to or engage in transactions with other investment vehicles which have investment goals similar to those of the Fund. AGM may serve in the future, as investment advisor or sub-advisor (or in a similar role) for other pooled investment vehicles. In addition, affiliates and clients of AGM may invest in obligations, securities or loans that are senior to, or have interests different from or adverse to, the obligations, securities or loans in which the Fund invests. AGM and/or its affiliates may at certain times be simultaneously seeking to purchase and dispose of investments for its respective account, the Fund, any similar entity for which it serves as

investment manager and for its clients or affiliates. Subject to the requirements of the governing instruments pertaining to AGM or its affiliates, investment opportunities sourced by AGM will generally be allocated to the Fund in a manner that AGM or other of its affiliates believe, in their judgment, to be appropriate given factors they believe to be relevant. Such factors may include the investment objectives, liquidity, diversification, lender covenants and other limitations of the Fund and AGM or other affiliates and the amount of funds each of them has available for such investment. AGM or its affiliates may have leveraged investment opportunities available to them on terms such that greater or lesser leverage may be provided based upon the specific terms of each investment vehicle including the Fund, accordingly the proceeds of such leverage may be directed toward the Fund or toward other investment vehicles in the sole discretion of AGM based on such terms.

Neither AGM nor any of its affiliates is under any obligation to offer investment opportunities of which they become aware to the Fund or to account to the Fund (or share with the Fund or inform the Fund of) any such transaction or any benefit received by them from any such transaction or to inform the Fund of any investments before offering any investments to other funds or accounts that AGM and/or its affiliates manage or advise. Furthermore, AGM and/or its affiliates may make an investment on behalf of any account that they manage or advise without offering the investment opportunity or making any investment on behalf of the Fund. Furthermore, affiliates of AGM may make an investment on their own behalf without offering the investment opportunity to, or AGM making any investment on behalf of, the Fund. Affirmative obligations may exist or arise in the future, whereby affiliates of AGM are obligated to offer certain investments to funds or accounts that such affiliates manage or advise before or without AGM offering those investments to the Fund. AGM may make investments on behalf of the Fund in securities, loans or other assets that it has declined to invest in for its own account, the account of any of its affiliates or the account of its other clients. AGM will endeavor to resolve conflicts arising therefrom in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and applicable law.

AGM may effect client cross-transactions where AGM causes a transaction to be effected between the Fund and another account managed or advised by it or any of its affiliates when they believe such transactions are appropriate and in accordance with applicable regulatory requirements. To the extent that a cross transaction may be viewed as a principal transaction due to the ownership interest in the Fund or such other client by AGM or its affiliates, the Fund will comply with the requirements of Section 206(3) of the Investment Advisers Act, including obtaining the requisite consent. To the extent permitted by law, AGM is permitted to bunch or aggregate orders for the Fund's account with orders for other accounts, notwithstanding that the effect of such aggregation may operate to the disadvantage of the Fund.

No funds, securities or property of the Fund will be commingled by AGM with the property of any other fund or person.

The Fund's investors will include taxable and tax-exempt entities and may include persons or entities organized in multiple jurisdictions. The various types of investors may have conflicting investment, tax and other interests with respect to their investment in the Fund. When considering a potential investment, AGM will generally consider the investment objectives of the Fund, as a whole, not the investment objectives of any investor individually or

the objectives of the investors of a particular feeder fund. Consequently, AGM may make decisions from time to time that may be more beneficial to one type of investor than another.

Although the principals, employees and professional staff of AGM will devote as much time to the Fund as AGM deems appropriate to perform its duties in accordance with the Investment Management Agreement and in accordance with reasonable commercial standards, such principals, employees and professional staff may have conflicts in allocating their time and services among the Fund and AGM's other accounts, if any.

Selection of Financial Advisors and Brokers. AGM may be subject to conflicts of interest relating to its selection of brokers and dealers (including prime brokers) to the Fund. In executing portfolio transactions for the Fund, including financings, and selecting brokers and dealers, AGM will seek best execution, taking into consideration the factors AGM considers relevant, including price and, to the extent applicable, transaction costs, ability to effect transactions, facilities, confidentiality, reliability and financial responsibility, access to company management, access to deal flow, experience with precedent transactions, ability to provide financing commitments, as well as other factors that AGM deems appropriate to consider under the circumstances. Subject to its obligation to seek best execution, in executing transactions for the Fund and placing orders with brokers and dealers, AGM may also give consideration to placing portfolio transactions with those brokers and dealers who furnish marketing assistance, capital introduction, consulting services, research, research-related services and consulting services relating to technology and office space and other services to the Fund, AGM or its other clients, as the case may be, and as permitted by applicable law, regardless of whether the Fund in any particular instance is the direct or indirect beneficiary of such research or other services provided. Brokers and financial advisors may provide other services that are beneficial to AGM or its other clients, but that are not necessarily beneficial to the Fund. Such services and items may influence AGM's selection of brokers and financial advisors. AGM is not obligated to solicit competitive bids or to seek the lowest available commission cost. Additional information regarding capital introduction and related services is set forth below.

Capital Introduction and Other Services. From time to time, brokers (including prime brokers) may assist the Fund in raising funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of AGM may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in the Fund may encounter representatives of AGM. Although neither AGM nor the Fund compensates brokers for such assistance, events or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence AGM in deciding whether to use such broker in connection with brokerage, financing and other activities of the Fund. Subject to its obligation to seek best execution, AGM may consider referrals of investors to the Fund in determining its selection of brokers or dealers. However, AGM will not commit to an investor or a broker to allocate a particular amount of brokerage in any situation.

Multiple Levels of Expense. Each feeder fund, any intermediate fund, the master fund and the investment vehicles in which the master fund may invest, directly or indirectly, have expenses and management costs that will be borne by the feeder funds.

Effect of Performance Allocation. The performance allocation is not the product of an arm's length negotiation with any third party, and may result in substantially higher allocations to the

affiliate of AGM than alternative arrangements in other types of investment vehicles. performance allocations are based on realized and unrealized profits and losses for each capital account and may be greater than if such Performance Allocations were based solely on realized profits. As a result, performance allocations may be paid on unrealized gains which may subsequently never be realized by an investor as positions may be closed out at a loss in a later period with a consequent reduction in the net asset value per Interest. Further, payment of performance allocations may create an incentive to AGM to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement.

Government Entity Investors. Governmental entities, including but not limited to, pension plans maintained by governmental agencies and instrumentalities, may invest in the Fund. Such investors may be subject to laws that affect the applicability or enforcement of certain terms generally governing the Fund. For example, exculpation, indemnification, confidentiality, choice of law and choice of venue provisions may be applied differently with respect to such investors. In addition, investment in the Fund by certain governmental entities may subject the Fund and/or AGM to increased regulatory burdens and public disclosures about the Fund, its investors and its activities.

Management Discretion. AGM, its affiliate, or the board, as applicable, has the discretion to waive or reduce withdrawal fees, to waive the requirements for partial withdrawals and to lower the audit holdback percentage. AGM, its affiliate, or the board, as applicable, may exercise such discretion with respect to one or more investors without doing so with respect to other investors and without precedential value.

Dependence on Key Individuals. AGM is granted authority on behalf of the Fund to manage the business and affairs of the Fund, without any participation by the investors. AGM has the right in its discretion to select the securities and other investment instruments in which the Fund invests and to determine the amount of funds to be used for each purpose. AGM is dependent upon the expertise of Keith T. Anderson to develop and implement investment strategies that achieve the Fund's investment objective. If AGM were to lose the services of Mr. Anderson, the Fund would likely be adversely affected. Mr. Anderson currently expects to invest his full time and attention to the business of the Fund for the foreseeable future.

Retention and Motivation of Investment Professionals. The Fund's performance is largely dependent on the talents and expertise of a limited number of highly skilled professionals. Competition in the financial services industry for qualified employees is intense. AGM's ability to identify suitable investments and to manage the Fund's portfolio effectively depends on AGM's ability to attract suitable employees and to retain and motivate its existing employees. In addition, if any of the Fund's professionals were to join or form a competing firm, become incapacitated, cease to be employed by AGM or otherwise cease to participate in the Fund's investment activities, the performance of the Fund could be adversely affected.

Limited Management Rights. Subject to certain limited rights of the investors all as set forth herein, and certain other limitations imposed by law, AGM has full, exclusive and complete authority to implement the Fund's objective.

No Operating History. Although AGM includes experienced investment professionals, the Fund and AGM are newly formed entities and have no operating history in the strategies contemplated by the Fund on which prospective investors may base an evaluation of future

performance. The past performance of Mr. Anderson and the other investment professionals of AGM should not be construed as an indication of the future performance of the Fund. There can be no assurance that the Fund will achieve results comparable to those that Mr. Anderson and the other investment professionals have achieved in the past.

Technology Risks. The Fund depends on AGM to develop and implement appropriate systems for its activities. The Fund relies extensively on computer programs and systems to trade, clear and settle transactions in securities and instruments, to evaluate certain investments based on real-time trading information, to monitor its portfolios and net capital, and to generate risk management and other reports that are critical to oversight of the Fund's activities. In addition, certain of the Fund's and AGM's operations interface with or depend on systems operated by third parties, including prime brokers and trading counterparties and their sub-custodians, the Administrator and other service providers, and AGM may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including those caused by computer "worms," viruses and power failures. Such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect AGM's ability to monitor the Fund's investment portfolios and its risks. Any such defect or failure could cause the Fund to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage.

Misconduct of Employees and Third-Party Service Providers. Misconduct by employees of AGM or its affiliates or by third-party service providers to the Fund could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including failing to record transactions or improperly performing custodial, administrative and other responsibilities. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects. There can be no assurance that the measures that the Fund, AGM and their affiliates expect to implement to prevent and detect employee misconduct and to select reliable third-party providers will be effective in all cases.

Indemnification and Exculpation. The Fund will indemnify certain persons pursuant to the investment management agreements and other agreements. Although investors will not be individually obligated with respect to such indemnification beyond the amount of their investments or any distributions thereon, such liabilities may be material and may have an adverse effect on the returns to the investors. Furthermore, the Fund documents limit the circumstances under which Indemnified Parties may be held liable to the Fund or the investors. As a result, the Fund and the investors may have a more limited right of action in certain cases than they would in the absence of such a limitation.

Certain Trading Restrictions. AGM or its employees or affiliates may come into possession of material non-public information in respect of publicly traded entities in which the Fund has invested. As a result, in certain cases, the Fund may be prohibited by law from disposing of such investments for a specified period of time and therefore the Fund may not be able to readily dispose of such investments. An investment in the Fund is suitable only for investors that do not

require immediate liquidity for their investments. Furthermore, the possession by AGM or its employees or affiliates of material non-public information in respect of publicly traded entities will restrict the Fund's ability to invest in otherwise attractive investments, thereby reducing the scope of the Fund's investment opportunities.

Fund Risks

Operating Deficits. The expenses of operating the Fund could exceed its income. This would require that the difference be paid out of the Fund's capital, reducing the Fund's investments and potential for profitability.

Limited Liquidity Rights. An investment in the Fund is suitable only for sophisticated investors that have no need for current liquidity. The Interests have not been registered under the securities laws of any jurisdiction and are subject to restrictions on transfer. Interests may not be directly or indirectly sold, transferred, assigned, pledged, hypothecated, or otherwise disposed of without the prior written consent of AGM, which consent may be given or withheld in its sole discretion. It is not expected that any market for the Interests will develop. An investment in the Fund provides limited liquidity since the Interests are not freely transferable and investors are materially restricted in their right to withdraw from the Fund. In addition, permitted withdrawals and liquidity may be further restricted or delayed due to the inability of the Intermediate Fund to withdraw its capital from the Master Fund in order to satisfy the requested withdrawal.

Mandatory Withdrawal of Interests. The Fund may withdraw all or part of the Interests of any investor in the Fund at any time for any or no reason, including without limitation if AGM determines that the continued ownership by such investor of Interests in the Fund would be detrimental to the Fund such as by involving the Fund or any investor in litigation or causing the Fund to be required to register under the Investment Company Act.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory developments that may adversely affect the Fund could occur. Any such changes could increase the Fund's and AGM's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight could also impose administrative burdens on AGM, including responding to investigations, examinations and implementing new policies and procedures. Such burdens may divert AGM's time, attention and resources from investment activities. The effect of any future regulatory change on the Fund could be substantial and adverse and may have a negative impact on the Fund's investments and impair the Fund's ability to achieve its investment objective. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the private investment fund industry in general.

The U.S. Congress and the governing bodies of non-U.S. jurisdictions periodically consider certain legislation proposing greater regulation of the private investment fund industry, such as limits on certain trading activities, increased trading costs and greater reporting requirements. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, AGM, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse effect on the value and performance of an investment in the Fund.

Delayed Schedules K-1. The Fund will endeavor to deliver Schedules K-1 to U.S. taxable investors for any given fiscal year; however, investors may not receive such Schedules K-1 until

after April 15th of the following year. U.S. taxable investors may be required to obtain extensions of the filing date for their income tax returns at the U.S. federal, state and local levels. U.S. taxable investors are urged to consult their tax advisors with respect to applying for such extension.

Tax Return Filing Requirements in Non-U.S. Jurisdictions. The Fund may be obligated to file tax returns in certain non-U.S. jurisdictions, which in turn may obligate U.S. taxable investors in the Fund to file tax returns in such non-U.S. jurisdictions.

U.S. Trade or Business. The Fund intends to conduct its activities in a manner such that it should not be deemed to be engaged in a U.S. trade or business for U.S. federal income tax purposes. There can be no assurance, however, that the U.S. Internal Revenue Service will agree that all of the Fund's transactions will not constitute a U.S. trade or business, in which case a non-U.S. feeder fund would be subject to U.S. income and branch profits tax on its allocable share of the income and gain from those activities and related activities, if any. Furthermore, it is possible for a non-U.S. feeder fund to be deemed to be indirectly engaged in a U.S. trade or business as a result of indirectly owning a partnership interest in a U.S. partnership that operates a trade or business (or a membership interest in a limited liability company that elects to be treated for tax purposes as a partnership). In addition, a non-U.S. feeder fund's share of any gains realized upon the sale or disposition of a U.S. real property interest (or stock or securities of certain entities owning such property) would generally be subject to U.S. federal income tax on a net basis under Section 897 of the Code. Any such income tax could materially reduce the returns to the investors in the non-U.S. feeder fund.

Master-Feeder Structure. Each feeder fund invests in the master fund through a master-feeder structure. The master-feeder structure presents risks to investors relating to actions and events taken by other feeders into the master fund. For example, a feeder fund may be materially affected if the another feeder withdraws all or a portion of its account in the master fund to fund material withdrawals by such other feeder's investors. A feeder fund may experience higher *pro rata* operating expenses, thereby producing lower returns, and the portfolio of the master fund may become more concentrated and/or less liquid due to such a withdrawal, resulting in increased portfolio risk. In addition, certain conflicts of interest may exist due to different tax considerations applicable to the different feeders (or certain of their investors, including investors affiliated with AGM).

Effect of Substantial Master Fund Withdrawals. Substantial withdrawals from the Master Fund may have an adverse effect on the Master Fund's performance. Withdrawals of capital may make it more difficult for the Fund to generate the same levels of profits operating on a smaller capital base and may trigger defaults or termination events under one or more loans or other financing arrangements. In the event that there are substantial withdrawals on any date, AGM may find it difficult to adjust its asset allocation to the reduced amounts of assets under management. Under such circumstances, in order to provide sufficient funds to pay withdrawals, AGM might be required to liquidate positions at an inappropriate time, on unfavorable terms or at prices that AGM believes do not reflect the true value of such investments. If such withdrawals were to continue over a protracted period of time, these issues may be magnified such that assets sold at subsequent withdrawal dates might receive even less favorable liquidation values. Moreover, AGM may not be able to liquidate such positions at all or might be required to suspend withdrawals in whole or in part.

Fund Valuation. Because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Fund from time to time, the liquidation values of the Fund's securities and other investments may differ significantly from the interim valuations of such investments. Such differences may be further affected by the time frame within which such liquidation occurs. Third-party pricing information may at times not be available regarding certain of the Fund's securities and other investments. Valuations of the Fund's securities and other investments, which will affect the amount of the Performance Allocation, may involve uncertainties and judgments, and if such valuations should prove to be incorrect, the net asset value of the Fund could be adversely affected. In addition, valuations based on models will be affected by assumptions in the models and may not reflect the prices at which positions could, in fact, be covered or sold. Absent bad faith or manifest error, valuation determinations will be conclusive and binding.

Withdrawal Restrictions and Suspensions. AGM, its affiliate, or the board, as applicable, may suspend or postpone withdrawals in whole or in part for indefinite periods of time in certain circumstances as set forth in "Summary of Terms – Withdrawals" If the payment of withdrawal proceeds is suspended or postponed, the outstanding Interests that would otherwise have been withdrawn will continue to participate in the profits and losses of the Fund until such Interests are withdrawn.

ASC 820 and Other Changes in Accounting Rules. The Fund's assets and liabilities will be valued in accordance with the valuation methodology determined by AGM. However, for purposes of preparing the Fund's annual audited financial statements, which are prepared in accordance with GAAP, including, without limitation, the requirements for fair value measurements set forth in ASC 820 - Fair Value Measurements and Disclosures (in part formerly known as Statement of Financial Accounting Standards No. 157, "Fair Value Measurements"), certain of the Fund's assets and liabilities may be valued in a manner that, while consistent with GAAP, is different from the manner in which such assets are valued under AGM's methodology.

As a result, the Fund may determine in certain instances to value a particular asset at a different value for financial reporting purposes than the value of that same asset as determined under AGM's methodology. For example, the Fund may determine that ASC 820 requires the Fund, for purposes of GAAP-compliant financial reporting, to value its investments at values that are at a discount to the values that are determined under AGM's methodology.

Generally, ASC 820 and other accounting or regulatory rules applicable to the investment industry and various assets they invest in may evolve. Such changes may result in additional accounting and other costs payable by the Fund and may otherwise adversely affect the Fund.

Accounting for Uncertainty in Income Taxes. The "Income Taxes" section of Accounting Standards Codification 740 ("ASC 740"), in part formerly known as "FIN 48," provides guidance on the recognition of uncertain tax positions. ASC 740 became applicable to private investment companies that issue U.S. GAAP financial statements on a calendar year basis for annual periods beginning after December 15, 2008. ASC 740 prescribes the minimum recognition threshold that a tax position, including tax positions in non-U.S. jurisdictions, is required to meet before being recognized in an entity's financial statements. It also provides guidance on recognition, measurement, classification and interest and penalties with respect to tax positions. Each prospective investor should be aware that, among other things, ASC 740 could have a material effect on the net asset value of the Fund, including reducing the net asset

value of the Fund to reflect reserves for income taxes that may be payable in respect of periods prior to such investor's investment in the Fund and increasing the net asset value of the Fund to reflect the reversal of any such reserves. An investor that withdraws while the net asset value reflects such reserves will receive withdrawal proceeds reduced by such reserves and will not benefit from any reversal (and corresponding net asset value increase) subsequent to such withdrawal, while an investor that acquired Interests after such reserve was taken will have the net asset value of its Capital Account increased by such reversal.

Investment Company Act. The Fund will not be subject to the provisions of the Investment Company Act, applicable to investment companies registered thereunder (which, among other things, place restrictions on certain investment practices such as short sales and leverage, require investment companies to have a majority of disinterested directors, require securities held in custody for the account of the investment company to be segregated from the securities of any other person and marked to clearly identify the securities as the property of the investment company and regulate the relationship between the investment company and its investor Manager and affiliates).

Legal Counsel. No independent counsel has been retained to represent the investors. Investors should consult with their own counsel and other appropriate advisors as to the legal and tax aspects of an investment in the Fund and its suitability for such investor.

Force Majeure, Terrorism and Other Acts

In addition to historic market risks, Fund performance may be adversely affected by market fluctuations resulting from certain risks which are unprecedented in nature or magnitude and therefore not amenable to existing risk management techniques which are based on modeling past events and assigning probabilities to the recurrence of those events. Such events include, without limitation, natural catastrophes and catastrophic acts of terror resulting in mass casualties and associated destruction and subsequent abandonment of large areas in urban locales; imposition or declaration of martial law in jurisdictions with a long history of civil rule of law; mass disruption of communications facilities or other electronic facilities due to terrorist acts; pandemics resulting from bio-terror attacks or outbreaks of fatal disease for which there is no cure or treatment; urban terror using nerve gas or other toxins; terrorist use of nuclear weapons, radiation dispersal weapons or other weapons of mass destruction; cyber-terror and terrorist attacks on financial markets, exchanges and payments systems; and acts of Providence. In no case will AGM be held responsible for such acts which are beyond their control or the consequential effects thereof such as computer failure, market distortion or other extraordinary results.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Potential investors should consult with their own financial and tax advisors. Investors will have no role in the management of the Fund and will be required to rely on the expertise of AGM in dealing with the foregoing (and other) risks on a day-to-day basis. The Confidential Private Placement Memoranda of the Fund, as amended from time to time, are incorporated by reference herein.

ITEM 9 DISCIPLINARY INFORMATION

We have no disclosures to make under Item 9.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

We have no disclosures to make under Item 10.A.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

AGM is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association. With respect to the pooled investment vehicles that it manages, AGM will rely on the partial exemption from commodity pool operator ("CPO") registration under CFTC Rule 4.7. CFTC Rule 4.7 is available with respect to offerings to qualified eligible persons, as that term is defined in CFTC Rule 4.7, and provides CPOs with a partial exemption from certain CFTC disclosure, reporting and record keeping requirements. Therefore, AGM is not required to deliver a CFTC-prescribed form of disclosure document to participants in its pooled investment vehicles.

C. Material Relationships or Arrangements with Industry Participants.

We have no disclosures to make under Item 10.C.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

We have no disclosures to make under Item 10.D.

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

A. Code of Ethics.

Our Code of Ethics provides specific policies and guidance on ethical and fiduciary matters for our personnel, some of which are summarized or highlighted below:

- **Gifts and entertainment.** AGM personnel may not give or receive any business-related gifts or entertainment that may appear lavish or extravagant (currently defined as gifts and entertainment that exceed \$500) without the prior written approval of our Chief Compliance Officer. Business related gifts and entertainment are those that the AGM's personnel give to, or receive from, a person or firm that: (a) conducts business with or provides services to AGM; (b) may do business or is being solicited to do business with AGM; or (c) is associated with an organization that conducts or seeks to conduct business with AGM.
- **Personal Trading.** We require disclosure of any personal investment or trading account of each employee and their dependents, and all reportable securities holdings, upon hire and annually thereafter. We utilize the services of an electronic compliance monitoring platform to track activity in any employee account that holds reportable securities. Covered persons are generally prohibited from effecting discretionary transactions in securities other than certain limited types of securities such as direct obligations of the U.S. government, shares issued by money market funds, shares issued by open-end registered investment companies, bankers acceptances, securities issued by U.S. government-sponsored agencies and bonds issued by any state or local government or by an agency thereof. Notwithstanding the above restrictions, covered persons are permitted to effect closing transactions in other securities that are held at the time of hire, subject to written pre-approval from the Chief Compliance Officer.
- **Insider Trading.** We prohibit trading on material, insider information and conduct training specifically on this topic.
- **Conflicts Disclosure.** We require disclosure of outside business activities by firm personnel that may present conflicts of interest. The Chief Compliance Officer may prohibit such activities.
- **Political contributions.** AGM's political contributions policy requires all employees to request and receive authorization from the Chief Compliance Officer prior to making any political contribution.

All AGM personnel must acknowledge the terms of our Code of Ethics annually. In addition, all AGM personnel receive training on the Code of Ethics. AGM's Code of Ethics is available for review by investors and potential investors upon request.

B. Securities In Which You or a Related Person Has a Material Financial Interest.

We have no disclosures to make under Item 11.B.

C. Investing in Securities That You or a Related Person Recommends to Clients.

As described in 11.A. above, covered persons are generally prohibited from effecting discretionary transactions in securities other than certain limited types of securities.

D. Conflicts of Interest Created by Contemporaneous Trading.

In general, we expect that our limitations on personal trading as described in 11.A and 11.C, above, will operate to minimize the risk of contemporaneous trading.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

1. *Research and Other Soft Dollar Benefits.*

We do not utilize “soft dollars” (i.e., commission dollars and transaction fees generated through agency and certain riskless principal transactions) to pay for research-related expenses. In executing portfolio transactions for clients, including financings, and selecting brokers and dealers, we seek best execution, taking into consideration the factors we consider relevant, including price and, to the extent applicable, transaction costs, ability to effect transactions, facilities, confidentiality, reliability and financial responsibility, access to company management, access to deal flow, experience with precedent transactions, ability to provide financing commitments, as well as other factors that we deem appropriate to consider under the circumstances. Subject to our obligation to seek best execution, we may give consideration to placing portfolio transactions with those brokers and dealers who furnish marketing assistance, capital introduction, consulting services, research, research-related services and consulting services relating to technology and office space and other services to our clients or to us, as the case may be, and as permitted by applicable law.

2. *Brokerage for Client Referrals*

We do not direct brokerage activity to specific broker-dealers in exchange for client referrals. We do, however, utilize certain capital introduction services offered by our prime brokers, pursuant to which we receive introductions to qualified prospective investors in our pooled investment vehicle clients. We will review the performance and costs of the brokerage services provided by these prime brokers as part of a broader “best execution” analysis as discussed above.

3. *Directed Brokerage.*

We do not permit our clients, or investors in our pooled investment vehicle clients, to recommend, request or require us to execute transactions through a specified broker-dealer.

B. Order Aggregation.

We manage one portfolio of assets for a single "master-feeder" pooled investment vehicle. Since we expect to manage only one investment vehicle, we do not expect to have the opportunity to aggregate orders.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

In general, the Fund's portfolio is reviewed by the Chief Investment Officer on an ongoing basis, to determine whether investments should be maintained in light of current market conditions and the performance of the Fund.

AGM monitors the market risk of the portfolio using a variety of analytics. These may include, but are not limited to, gross and net exposures, risk factor sensitivities, key macro factor beta and correlation analysis, volatility and VaR estimates, scenario analysis and stress testing, and ex-post performance forensics.

The output of the aforementioned risk analytics will generally be reviewed by AGM to identify and address potential negative return scenarios. The overall risk analysis developed through such review may inform construction and evolution of the Fund portfolio.

In addition to utilizing risk analytics, AGM draws on the macroeconomic experience, expertise and research of its personnel to identify potential changes in the macroeconomic or geopolitical environment, or market imbalances, that could cause increased volatility and changes in correlations in markets that may not be completely captured by conventional risk analysis.

AGM also monitors and manages liquidity, counterparty and settlement risks through analytical tools and subjective input, again drawing on the experience and skill of its personnel.

Markets are dynamic and the approach of AGM will be dynamic as well. While AGM intends to generally operate within the aforementioned risk management framework, AGM may modify or depart from such framework as AGM believes is appropriate to accomplish the Fund's investment objective in an evolving market environment.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

We do not expect to review client accounts on other than a periodic basis.

C. Content and Frequency of Account Reports to Clients.

We do not have any set schedule for account reporting to our clients that are pooled investment vehicles, other than arranging for audited financial statements to be provided on an annual basis. With respect to investors in our clients that are pooled investment vehicles, the administrator or we expect to arrange for delivery to the investors of annual audited financial reports as promptly as practicable after the end of each fiscal year. We currently anticipate such reports will generally be delivered no later than 120 days after the end of each fiscal year. In addition, promptly following the end of each month, the administrator or we will deliver to each investor an estimate of such investor's net investment value as of the end of such month. Quarterly reports may contain additional information and commentary.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

We have no disclosures to make under Item 14.A.

B. Compensation to Non-Supervised Persons for Client Referrals.

We have no disclosures to make under Item 14.B. However, clients and prospective clients are advised to review Item 12.A.2. (“Brokerage for Client Referrals”).

ITEM 15 CUSTODY

Due to our access to client funds and securities as investment manager of a pooled investment vehicle we are deemed to have custody of our clients' funds and securities within the meaning of Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended. AGM is exempt from many of the provisions of Rule 206(4)-2 because the pooled investment vehicles that it manages will be audited in accordance with generally accepted accounting principles (GAAP) on an annual basis by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements will be delivered to our clients and their investors within 120 days of each client's fiscal year end.

ITEM 16 INVESTMENT DISCRETION

We accept discretionary authority to manage securities accounts on behalf of our clients. In general we are granted this power through investment management agreements that grant us very broad authority to buy and sell securities for client accounts, including the ability to sell short and to enter into derivative and other transactions for our clients' accounts. We also generally have the ability to leverage and otherwise encumber the assets in such accounts, to transfer assets between a client's accounts, and to withdraw cash or securities from client accounts for a number of purposes, including to satisfy obligations to us or third parties in respect of management fees, incentive fees or allocations, for payments of expenses, or for expense reimbursement.

ITEM 17 VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

Under our investment management agreements, we are delegated all responsibilities with respect to proxy voting for our pooled investment vehicle clients; investors in these clients do not have any right to direct proxy voting.

Our investment strategy does not generally involve the acquisition of securities with voting authority, making it unlikely that we will be placed in a position of proxy voting authority. However, if our clients do come into possession of securities with voting rights, we will vote generally with company management when voting proxies. We reserve the right, however, to vote against management, or abstain from voting if, in our discretion, we determine that it would be in the best interest of our clients to do so.

If a material conflict of interest between AGM and a client exists, AGM will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client, or take some other appropriate action.

Clients may obtain information from us on how we voted their proxies upon request and may obtain a copy of our proxy voting policy and procedures upon request.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

Item 17.B. currently does not apply to us.

ITEM 18 FINANCIAL INFORMATION

A. Balance Sheet.

Item 18.A. is inapplicable as we do not require or solicit prepayment of fees six months or more in advance.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

We have no disclosures to make under Item 18.B.

C. Bankruptcy Filings.

We have no disclosures to make under Item 18.C.