
PART 2A OF FORM ADV: FIRM BROCHURE

BLUE ROAD MANAGEMENT, L.P.

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Item 2 – Material Changes

Not Applicable.

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Item 4 – Advisory Business

Blue Road Management, L.P., a Delaware Limited Partnership (“**Blue Road**” or the “**Firm**”), was formed in 2013 by John Duryea, Luis Paz-Galindo, David Blue and Daniel Fabian (collectively, the “**Blue Road Partners**”). Prior to launching the Firm, the Blue Road Partners worked together for seven years.

Blue Road intends to provide discretionary investment advice solely to private investment funds that seek to generate significant capital appreciation primarily through private equity investments in portfolio companies that are generally agricultural supply chain and production companies. In particular, we expect to serve as the investment manager to Blue Road Capital, L.P. (together with its parallel, alternative and co-investment funds, the “**Fund**”).

In addition, the Firm expects to serve as a sub-advisor to Ospraie Special Opportunities Fund (the “**Sub-Advisory Fund**”) and Ospraie Advisors, L.P., its investment manager (“**Ospraie**”). Blue Road expects to advise on the remaining unrealized investments in the Sub-Advisory Fund’s illiquid portfolio through disposition or other realization. These services would be provided pursuant to a sub-advisory agreement among Blue Road, Ospraie and the Sub-Advisory Fund.

The investment management services Blue Road intends to provide to the Fund primarily consists of investigating, structuring and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services would be provided pursuant to investment management agreements with the Fund and a general partner of the Fund which would be an affiliate of the Firm (the “**General Partner**”).

All information contained in this brochure is based on the advisory services that the Firm intends to offer. This brochure is not an offer to invest in the Fund. Any such offer would only be made through the provision of the Fund’s Private Placement Memorandum (the “**Memorandum**”). Information included in this brochure is intended to provide a useful summary about Blue Road, but it is qualified in its entirety by information included in the Memorandum.

Blue Road does not participate in any wrap fee programs.

The Firm anticipates that it will have regulatory assets under management of \$100 million within 120 days after the date its registration with the SEC becomes effective.

Item 5 – Fees and Compensation

Management Fees

The Fund will be assessed an annual management fee in exchange for our investment management services. The management fee the Fund pays is provided for in the limited partnership agreement (“**LPA**”) or the investment management agreement, as applicable. The management fees for an annual period are payable quarterly in advance to Blue Road or its designated affiliate. The amount of management fees payable annually by the Fund during its commitment period (*i.e.*, period of time during which we may draw upon the limited partners’ capital commitments to the fund (“capital commitments”) to make new investments) is 2% per annum of the aggregate capital commitments. The amount of management fees payable by the Fund annually following the commitment period is 2% per annum of

the invested capital (*i.e.*, cost or, if written down below cost, value after taking account of such write-down) of the investments held by the Fund as of the date of payment. Management fees may be reduced by amounts equal to organizational expenses over a certain dollar amount, placement fees funded by the Fund and a portion of transaction fees and special income received by Blue Road (including topping, break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication, and other similar fees).

Limited partners in the Fund who participate in a closing of the Fund after the initial closing are still responsible for payment of the management fee from the initial closing date, together with a payment of interest at the prime rate plus 3% per annum thereon.

Other Fees

The Firm and its affiliates and their respective officers or employees may be entitled to received topping, break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication, and other similar fees in connection with the purchase, monitoring, or disposition of investments or from unconsummated transactions (the “**Other Fees**”).

In general, Other Fees will be applied to reimburse the Firm and its affiliates for out-of-pocket expenses and 100% of the remaining balance, if any, will be applied to reduce the Management Fee.

The Firm deducts management fees from the Fund.

Expenses

In general, the Fund will pay all expenses related to the operation of the Fund and its proposed or actual investments (whether or not consummated) including but not limited to, expenses of counsel, consultants, advisers, administrators, accountants and custodians, travel and related expenses incurred in connection with transactions (whether or not consummated), portfolio monitoring expenses, any insurance, indemnification or litigation expenses and any taxes, fees or other governmental charged levied against the Fund. The additional expenses for which the Fund will be responsible are set forth in the applicable LPA.

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

The General Partner of the Fund is generally entitled to a “carried interest” on the Fund’s profits in accordance with the provisions of the Fund’s LPA and Memorandum. The “carried interest” is generally equal to 20% of the investment proceeds distributed by the Fund in excess of the capital invested by the Fund’s limited partners and their allocable share of fees and expenses, and is subject to a preferred return. The General Partner is subject to a “clawback” of “carried interest” previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the General Partner by the Fund as “carried interest”, applied on an aggregate basis covering all transactions of the Fund. In no event will the General Partner be required to restore more than the cumulative distributions received by the General Partner as “carried interest” determined on an after-tax basis.

Performance-based arrangements may create an incentive for us to recommend investments that are more risky or speculative than those that would be recommended under a different fee arrangement. In addition, under a performance-based structure, we may benefit when capital gains are realized and, because we determine when an investment is sold, we control the timing of the realization of capital gains. Our performance-based arrangement contains a hurdle rate, which may create an incentive to invest in assets that would be likely to surpass the hurdle rate. Blue Road or our affiliates, principals or personnel, may also own a portion of the Fund that we manage. This may create a similar performance-based incentive to that mentioned above.

Item 7 – Types of Clients

Blue Road primarily provides investment advice to the Fund, as described above. Investors in the Fund may include corporate and other institutional clients and clients that are formed for the purpose of investment and are exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “**Company Act**”).

Investors in the Fund are generally required to make a minimum initial investment of \$10 million as described in the applicable Fund’s respective Memorandum. Such minimum investments, however, may be waived or modified by the applicable General Partner of the Fund, in its sole discretion.

In order to invest in the Fund, an investor must be an accredited investor and, if subject to a performance fee, must be a qualified client as defined by Section 205 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and Rule 205-3 thereunder. Additionally, all investors in the Fund exempted from the definition of “investment company” by virtue of Section 3(c)(7) of the Company Act must be “qualified purchasers” as defined in Section 2(a)(51) thereof and the rules thereunder.

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

Methods of Analysis

The review and diligence effort for each potential transaction will be led by the Blue Road Partners and involve other team members as appropriate. The Manager will undertake a systematic approach to valuation and due diligence when pursuing a particular investment opportunity. Some of the analysis that Blue Road expects to undertake in the investment process is: (i) macro analysis, (ii) micro analysis and (iii) due diligence. Due diligence efforts may include legal, financials, accounting, tax, regulatory, environmental, insurance, technical and IT, labor and employee benefits, geopolitical risk and commodity and other risk/exposure assessments.

General Investment Strategies

Blue Road focuses on making control or co-control investments in agricultural supply chain and production companies.

Control investments are investments whereby Blue Road, either through owning a majority of the equity of a business or through contractual terms, has the ability to exercise control over the business underlying the investment. Such rights may include, among others: (i) the ability to appoint a majority or all of the directors on the board of directors (or similar governing body) (ii) the ability to hire and terminate

members of the management team and set compensation and equity participation programs in a way that aligns management's interests with those of Blue Road, (iii) the ability to control the strategy of the business and lead strategic initiatives, and (iv) the ability to control the timing and manner of the exit of the investment.

In the case of co-control investments, generally through contractual rights, Blue Road will have certain rights to provide it with some level of influence either directly through participation in the management or oversight of the business or indirectly through the ownership of securities. Such rights may include, among others: (i) the ability to appoint one or more directors to the board of directors (or similar governing body), (ii) the ability to exercise negative controls over the business and its financing, and (iii) the right to "tag-along" with sales by other investors.

Blue Road plans on developing investment opportunities in a proactive manner from a variety of sources, either based upon an underlying investment theme or thesis that its team has developed or shaping and influencing an idea or opportunity brought by management teams or others. Blue Road does not anticipate participating in any auctions or investing in opportunities that are broadly marketed or "pre-packaged" for institutional investment. If an investment opportunity is opportunistically brought to Blue Road, the Blue Road team usually requires several months working with the relevant management team to fine tune the thesis and strategy, perform due diligence and execute the transaction. Blue Road has a large and growing network of industry contacts, including management teams in the agricultural and related supply chain segment and investors which it believes, along with Blue Road's experience and expertise in the sectors in which it invests, will result in proprietary deal flow and make Blue Road the investor of choice for many management teams. Blue Road also believes that its proactive sector analysis allows for the creation of proprietary deal flow as well as efficient up-front deal screening.

Key Risks of Blue Road's Investment Strategies

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Memorandum and consult their own counsel and advisors before deciding to invest in the Fund.

Investing in portfolio companies involves a high degree of business and financial risk that can result in substantial losses. In order for the Fund to succeed, it must be able to identify potentially successful business enterprises, a process that is difficult even for those with extensive experience investing in such enterprises. Portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and may require substantial additional capital to support expansion or to achieve or maintain a competitive position.

Investing involves the risk of loss that an investor in the Fund should be prepared to bear. The discussion below of risks associated with an investment in the Fund does not purport to be an exhaustive list of all such risks. Please see the Memorandum for a more detailed discussion of risks.

Lack of Operating History and Experience

The Fund consists of one or more newly formed entities that have not commenced operations prior to the Fund's initial closing. Therefore, the Fund has no operating history upon which prospective investors may evaluate its performance or upon which an investor can base its prediction of future success or failure. In

addition, although the Principals have significant experience in making investments consistent with the Fund's investment strategy, the General Partner and Blue Road are recently formed entities as well. The Fund is permitted to make investments in markets in which the General Partner, Blue Road and their respective affiliates may have had no prior operating experience. Accordingly, the Fund may compete for assets with entities that may have greater experience and knowledge of such markets and may have better relationships with sellers, brokers, lenders or others in such markets. Investments in new markets may require more management time, staff support and expense in order to develop and maintain an appropriate knowledge base and relevant relationships.

Long-Term Nature of Investment: Illiquidity

An investment in the Fund requires a long-term commitment, with no certainty of return. Generally, the Fund's investments will be illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner or at all. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. In addition, there may be little or no near-term cash flow available to the investors. The Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "**1933 Act**"), or in a private placement or other transaction exempt from registration under the 1933 Act and that complies with any applicable non-U.S. securities laws. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain investments for a period of time, and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value. While an investment may be sold at any time (subject to any relevant restrictions), it is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic conditions, asset conditions, political and regulatory considerations and public opinion) could affect the ability of the Fund to buy or sell investments on favorable terms.

No Assurance of Investment Return

An investment in the Fund involves a significant degree of risk. Neither the General Partner nor Blue Road can provide assurance that it will be able to choose, make, and realize investments in any particular Fund investment. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of assets and transactions described herein. Past investment activities of the Principals, and any entities with which they were associated, provide no assurance of future success. There can be no assurance that any investor will receive any distribution from the Fund. In addition, the Fund will bear the expenses of transactions that are not consummated. While such expenses may be reimbursed by offsetting certain amounts payable to Blue Road, there can be no assurance that sufficient offsetting fees will be generated to reimburse all such expenses. Furthermore, the Fund may enter into agreements to consummate transactions which involve payments, such as reverse break-up fees, by the Fund in certain circumstances if the Fund does not consummate the transaction. As a result, the Fund could incur a substantial cost with no opportunity for a return. Even if the investments of the Fund are consummated and successful, they may not produce a realized return to the investors for a number of years. Accordingly, an investment in the Fund should only be considered by persons who do not require current income and can afford a loss of their entire investment. Past or current activities of the Principals provide no assurance of future success. There is no assurance that any benefits or advantages to investors suggested or implied in this Memorandum will be available or accomplished. There can be no assurance that projected or targeted returns for the Fund will be achieved.

Dependence on Key Personnel

The success of the Fund depends in substantial part upon the skill and expertise of the Principals and the other individuals employed by the General Partner, Blue Road and their respective affiliates. However, there can be no assurance that such professionals will continue to be associated with the General Partner, Blue Road or their respective affiliates throughout the life of the Fund. The loss of one or more Principals or other key personnel could materially and adversely affect the Fund and the performance of its investments. In such event, the Fund could have a diminished capacity to obtain investment opportunities, to capitalize upon relationships and to structure, manage and execute its potential investments and dispositions. The Fund may not be able to successfully recruit additional personnel and any additional personnel that are recruited may not have the requisite skills, knowledge or experience necessary or desirable to enhance the incumbent management.

Exclusion

Under certain circumstances, the General Partner may prohibit a Limited Partner from participating in an investment. Exclusion of any Limited Partner's participation in one or more investments would reduce the diversification for both the excluded Limited Partner and the other Limited Partners and could magnify the adverse impact on the Limited Partners of any investment's underperformance.

Additional Risks Relating to Fund Investments

Infrastructure and Transportation Investments

Infrastructure and transportation assets may have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular sentiments could also affect the ability of the Fund to buy or sell investments on favorable terms. Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The insolvency of the lead contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project.

Construction and Development Risk

In connection with any new development project (i.e., a "greenfield" project), expansion of a facility or acquisition of a facility in late-stage development, a portfolio company of the Fund may also face construction risks, including: (i) labor disputes, shortages of material and skilled labor or work stoppages; (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment; (iii) receipt of all relevant permits; (iv) adverse weather conditions and unexpected construction conditions; (v) accidents or the breakdown or failure of construction equipment or processes; and (vi) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Fund's control. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, or operation, any of which could have an adverse effect on the Fund. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations and unanticipated problems with project startup. Delays in the completion of any construction project may result in lost opportunities or revenues or increased expenses, including

higher operation and maintenance costs related to a portfolio company. Investments under development or investments acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and construction and may experience operating deficits after the date of completion.

Agricultural Real Property Considerations

Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including: (i) changes in the general economic climate; (ii) local conditions; (iii) the quality and philosophy of management; (iv) competition; (v) attractiveness and location of the properties; (vi) condition of the properties (including water rights); (vii) financial condition of buyers and sellers of properties; (viii) quality of maintenance; (ix) insurance services; and (x) changes in operating costs. If investments do not generate sufficient revenues to meet their operating expenses, including any debt service and capital expenditures, the Fund's cash flow and ability to pay distributions to the Limited Partners will be adversely affected. In addition, in certain circumstances, the Fund may be required to drawdown additional capital from the Limited Partners to pay Fund expenses or to make follow-on investments in properties then held by the Fund. Certain significant expenditures associated with each investment (such as debt service payments, real property taxes and insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in income from such investment. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, participation by other investors in the financial markets and potential liability under changing laws

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive investments is competitive and involves a high degree of uncertainty. The Fund could be competing for investments with private equity funds, hedge funds, strategic investors, financial institutions, large and well-capitalized industrial groups, commercial, investment and merchant banks, or other investors, and certain of these competitors could have larger capital pools or superior access to investment opportunities. The availability of, and competition for, investment opportunities will depend on, among other things, financial, market, business and economic conditions. There can be no assurance that the Fund will be able to locate, complete and exit investments that satisfy the Fund's investment objectives or realize upon their values or that it will be able to invest fully its available capital or to diversify the Fund's investment portfolio. Additionally, competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.

Limited Number of Investments; Lack of Diversity

The Fund is expected to participate in a limited number of investments and, as a consequence, the Fund's aggregate returns may be materially and adversely affected by the unfavorable performance of even a single investment. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification in the Fund's investments. Because the Fund's investments may be concentrated within relatively few industries or sectors, portfolio diversification will be less than would be possible if the Fund were to invest in a broader range of industries or sectors. Such reduced diversification may increase the volatility of the Fund's returns, and could reduce the Fund's returns relative to diversified funds to the extent that such industries or sectors do not perform as well as other industries or sectors. Although the Fund intends to diversify its investments among different assets, no assurances can be given that the Fund will, in fact, so diversify its investments. The Fund may also make investments that are not diversified geographically. The Fund may make

investments for which third-party financing will be desirable but not necessarily available (on desired terms or at all) at the time of investment. Such financing may never become available, or a refinancing may not be able to be completed on desirable terms. This could result in the Fund having a variety of unintended long-term investments or reduced diversification.

Control Positions

The Fund (alone, or together with other investors, including other investment vehicles sponsored by the General Partner, Blue Road or their respective affiliates) may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it has an investment. This in turn could expose the Fund to risk of liability for environmental damage or clean-up obligations, product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability, including, in the case of debt investments, lender liability. If these liabilities were to arise, the Fund might suffer a significant loss. The exercise of control over a portfolio company could expose the assets of the Fund to claims by such portfolio company, its security holders and its creditors.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management. The Firm has no legal or disciplinary events to report at this time.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed above, certain affiliates of Blue Road serve as the General Partners of the respective Fund vehicles.

An affiliate of Ospraie is a passive member of Blue Road as well as a passive limited partner of the General Partner solely for purposes of receiving a participation in the General Partner's carried interest and funding its capital commitment to the Fund.

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

Code of Ethics

The Code of Ethics (the “**Code**”) is documented in the Firm's Compliance Manual and Code of Ethics (the “**Manual**”), a copy of which (and any amendments) is provided to each employee. Each employee must certify that he or she has read, understands and agrees to comply with the Firm's Manual. Furthermore, each employee must certify annually that he or she has complied with the Manual.

Personal Trading

The Code requires employee personal trades to be pre-cleared by the Chief Compliance Officer or his designee for all covered securities which include all debt and equity securities; options on securities, on

indices and on currencies; limited partnership and limited liability company interests, including interest in private investment funds (such as hedge funds), and interests in investment clubs; and foreign unit trusts and foreign mutual funds. Any exceptions to this policy must be expressly approved by the Chief Compliance Officer or his designee.

The Code requires all employees to provide personal trading account information within ten (10) days after commencing employment with the Firm. At the end of each calendar quarter, employees are required to confirm that all brokerage accounts opened and all transactions that occurred during the preceding quarter have been reported.

The Code also requires that employees obtain approval before investing in any covered securities, including through the initial public offering or private placement of securities.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in Items 5 and 6 above, the Firm and its affiliates are generally entitled to receive management fees and a carried interest from the Fund. The General Partner also makes capital commitments to the Fund. Furthermore, employees may receive fees from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a material financial interest in the securities that we recommend to our client accounts.

As described in Item 5 above, the management fees that we receive from the Fund after the termination of the commitment period is based on "invested capital". To the extent that an investment is written down to below cost, for purposes of calculating our management fee, the invested capital in such investment would be reduced by the amount that the investment has been written down and would result in us receiving a reduced management fee. The foregoing, which could incentivize us to refrain from writing down investments, is mitigated by the fact that, annually, our valuations are reviewed by the Fund's independent public auditors and are reviewed by the Fund's limited partner advisory board.

Blue Road's entitlement to performance fees from the Fund may incentivize us to cause the Fund to make more speculative investments than would be the case in the absence of such performance fee arrangement. However, the capital commitments made by the Blue Road Partners (which capital commitments are invested pro rata with the commitments of the Fund's limited partners), as well as each such general partner's "clawback" (as described in Item 6), may mitigate the effects of such conflict of interest.

Our ability to receive fees (and related expense reimbursements) from the Fund's portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represents a potential conflict of interest since we generally have substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that all such fees are disclosed to the Fund limited partners and such fees generally offset management fees otherwise payable by the Fund (as described in Item 5 above).

Principal Transactions. We do not anticipate entering into principal transactions where the Firm or any affiliates purchases or sells any securities for our own accounts from or to the account of the Fund. In the event that we or any of our affiliates do engage in a principal transaction, we will seek the approval of the Fund's limited partner advisory board in accordance with the terms of the Fund's LPA and such transaction will be undertaken only in compliance with Section 206(3) under the Advisers Act.

Cross Transactions. In the event that we cause the Fund to enter into any cross transaction, we may seek the approval of the Fund's limited partner advisory board in accordance with the terms of the Fund's LPA.

Please see the Memorandum for a more detailed discussion of conflicts of interest.

Item 12 – Brokerage Practices

In general, Blue Road does not make regular use of brokers for the purposes of purchasing and selling securities on behalf of the Fund because the securities the Firm typically purchases or sells on behalf of the Fund are acquired and/or disposed of in privately negotiated purchase and sale transactions. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. We will negotiate the commission rates and other transaction costs relating to broker services.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Item 13 – Review of Accounts

Blue Road's portfolio investments are regularly reviewed by the Blue Road Partners and other investment professions. The Blue Road Partners meet periodically to monitor all operations, overall performance, financial performance, and strategic direction of each portfolio company owned by the Fund. The Fund is audited on an annual basis by a firm of independent public accountants. The Firm generally provides Fund limited partners with (i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) quarterly descriptive information on the Fund's portfolio companies, and (iv) annual tax information for the completion of tax returns.

For new limited partners in the Fund, a copy of this Brochure is delivered prior to or at the time of investment.

Item 14 – Client Referrals and Other Compensation

Blue Road does not compensate any third parties for client referrals. However, Blue Road and its affiliates may enter into placement agent agreements whereby third-party placement agents may introduce investors to the Fund. Placement agents may collect fees from the Fund, which will reduce the amount of capital available to the Fund for making investments, but an amount equal to the payments made by the Fund to such placement agents is a reduction item in the calculation of the management fees paid by the Fund.

Item 15 – Custody

In order to comply with SEC requirements and ensure that the Fund's assets are appropriately protected, Blue Road and its affiliates have arranged for annual audits of the Fund. These audited financial statements are distributed to all investors in the Fund within 120 days or less of the Fund's fiscal year end. Blue Road and its affiliates have also arranged for all of the Fund's cash and securities (other than privately offered, uncertificated securities with limited transferability) to be held with qualified custodians.

Item 16 – Investment Discretion

The Firm has entered into an investment management agreement with the Fund. The agreement, together with the management authority granted to the Fund's General Partner pursuant to the limited partnership agreement, provides Blue Road with full discretion to determine investments to be purchased and sold on behalf of the Fund and the terms of the related transactions.

In addition, the Firm has entered into a sub-advisory agreement with Ospraie and the Sub-Advisory Fund. The agreement provides that Blue Road will manage the remaining unrealized investments of the illiquid portfolio through disposition or other realization event.

Item 17 – Voting Client Securities

While the securities evidencing the private equity investments made by the Fund are not typically the subject of proxies, there could be certain circumstances where the Firm, having discretionary authority, may be asked to vote the securities of the Fund on restructuring or other corporate matters. The Firm will ensure that a record of each securities position held by the Fund is maintained and, where any such vote is to occur, the Firm will ensure that we receive all relevant information, disclosure materials and such proxies or consents as necessary for the Firm to be able to cast votes in a timely manner.

The Firm will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of the Fund. If the Firm determines that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If the Firm determines that, due to a conflict of interest, the Firm is not capable of making an independence determination as to the voting decision, then the voting decision may be recommended by the Fund's limited partner advisory board.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements for State-Registered Advisers

Not applicable