



Mesirow Financial Investment Management, Inc.

Currency Management

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This brochure provides information about the qualifications and business practices of the Currency Management division of Mesirow Financial Investment Management, Inc. ("MFIM Currency"). If you have any questions about the contents of this brochure, please contact Marisa Kurk at 312.595.6105 or mkurk@mesirowfinancial.com. 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 Mesirow Financial Investment Management, Inc. ("MFIM") also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. MFIM's CRD number is 111135.

ITEM 2 | Material Changes

MFIM Currency's Form ADV Part 2A, currently dated March 31, 2014 and as may be amended from time to time, is MFIM Currency's disclosure document prepared based on the Security and Exchange Commission's regulatory requirements. MFIM Currency is required to update this document at least annually, or when an event occurs that may be deemed to have a material impact on MFIM Currency's investment management business and/or on its clients, or when a disciplinary event occurs.

MFIM Currency has no material or disciplinary events to report or disclose.

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ITEM 4 | Advisory Business

MFIM, an Illinois corporation formed in 1986, is an investment advisor registered with the SEC with its principal place of business located in Illinois. MFIM does not provide tax or legal advice. Clients should consult with an expert on matters pertaining to tax or legal matters.

MFIM's principal shareholder is Mesirow Financial Services, Inc., which is a wholly-owned subsidiary of Mesirow Financial Holdings, Inc.

MFIM Currency provides Currency Advisory Services solely for eligible contract participants ("ECP"), as defined by the Commodities Exchange Act, through separately managed accounts and funds.

Currency Advisory Service

MFIM Currency provides both an active and passive currency overlay service for ECPs with portfolios that are exposed to currency exchange rate exposures. This service isolates the currency component from the underlying asset base and manages the associated risks independently. The goal of currency overlay is to reduce volatility and risk within the portfolio, while enhancing the overall return.

Active overlay is based on each client's specific investment objectives and investment policies. The methodology employed is based on proprietary models that measure price direction and volatility, from a quantitative statistical perspective. Inputs to the proprietary model include the client portfolio, foreign exchange price information, and risk and return constraints. The focus of the methodology is the control of risk, within client specified boundaries, and the enhancement of return. At a client's direction, the firm may utilize technical analysis to make investment decisions. These trades may be different from the model signals.

MFIM Currency may also provide currency services to an affiliated investment advisor.

MFIM also serves as a subadvisor to Registered Investment Companies.

MFIM also serves as general partner to a number of private investment vehicles structured as limited partnerships in other divisions.

As of March 31, 2013, MFIM Currency manages approximately \$52.39 billion in client assets on a discretionary basis and no client assets on a non-discretionary basis.

ITEM 5 | Fees and Compensation

MFIM Currency charges different fees for different management strategies. Generally for passive overlay currency services, clients pay a quarterly management fee, which may range up to 10 basis points per annum for of the average market value of the client's portfolio. Active overlay fees range up to 40 basis points per annum. The average market value of a client's portfolio for a quarter will be the sum of the market value of the portfolio on each trading day within that quarter divided by the total number of trading days in the quarter.

The management fee is payable in arrears on the 30th business day after the end of each quarter. Because the management fee is paid in arrears, refunds for fees paid are not given.

Fees are generally based upon relationship with MFIM Currency and its affiliates, as well as existing and potential opportunities with the client. MFIM Currency may also negotiate fees with particular clients that fall below the fee ranges based on the aforementioned factors.

In the event an account terminates, fees will be prorated for the number of days the account was under management. Fees are typically billed to the client or client's custodian.

Limited Negotiability of Advisory Fees Although MFIM has established the aforementioned fee schedule(s), it retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These facts, circumstances

and needs may include, among other factors, the complexity of the client; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; and reporting requirements. The specific annual fee schedule will be identified in the contract between the advisor and each client.

Termination of the Advisory Relationship Clients that invest in separately managed accounts typically may terminate their investment management agreement upon providing 30 days prior written notice. Certain fees may be paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees are generally refunded. In calculating a client's reimbursement of fees, MFIM may pro rate the reimbursement according to the number of days remaining in the billing period. In certain situations other terms are made available to clients. No penalty will be charged for any termination. Fees due for the final period of the agreement will be adjusted proportionally to the number of days in the period and will be due and payable no later than 30 days after the date of termination.

Additional Fees and Expenses In addition to MFIM Currency's advisory fees, clients are also responsible for the fees and expenses charged by custodians, including, but not limited to, any transaction charges imposed. Clients that may invest in MFIM Currency's private investment vehicles structured as limited partnerships are typically responsible for certain expenses relating to the partnership including but not limited to the cost of audits, reporting and certain legal expenses.

From time to time, MFIM Currency may refer its clients to affiliated entities, which may perform other services. MFIM Currency and/or its employees may receive referral compensation in exchange for such referral. Similarly, MFIM and/or their employees may refer clients to MFIM Currency for which MFIM Currency may pay referral compensation to such affiliates and/or their employees. Mesirow Financial Holdings, Inc., a Delaware corporation ("MFH"), is the owner of Mesirow Financial Services, Inc. ("MFS"), the parent of MFIM. MFIM is affiliated with numerous MFS and MFH subsidiaries, which constitute or are registered as one or more of the following: an investment advisor, a broker/dealer, an insurance agency, and/or entities creating or packaging private investment vehicles. MFIM does not currently have any material arrangements with any of these entities other than as described in Item 10.

Grandfathering of Minimum Account Requirements Pre-existing advisory clients are subject to MFIM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, minimum account requirements may differ among clients.

ERISA Accounts In certain circumstances MFIM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act of 1974 ("ERISA"). As such, MFIM is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Commissions or Markups In the event that MFIM receives commissions or markups, advisory fees will be reduced to offset the commissions or markups.

Advisory Fees in General Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Limited Prepayment of Fees Under no circumstances does MFIM require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Educational Events: MFIM employees may benefit from educational events sponsored by service providers to MFIM, such as law firms, audit firms and other professional service firms.

ITEM 6 | Performance-Based Fees and Side-By-Side Management

MFIM Currency may accept a performance-based fee from the client. Such a performance-based fee is calculated based on gains of the portfolio of the client. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of more

than \$2,000,000 or must have at least \$1,000,000 under management at the time of entering into a management agreement with MFIM Currency.

Clients should be aware that a performance-based fee arrangement may create an incentive to recommend investments that may be riskier or more speculative than those that may be recommended under a different fee arrangement.

Furthermore, MFIM Currency has clients who do not pay performance-based fees, MFIM Currency may have an incentive to favor accounts that do pay such fees because compensation received from these clients is more directly tied to the performance of their accounts.

ITEM 7 | Types of Clients

MFIM Currency provides advisory services to Eligible Contract Participants (ECPs), which may include:

- Investment companies and private funds
- Pension and profit sharing plans
- Charitable organizations
- Corporations or other businesses

ITEM 8 | Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Passive Management

For each client portfolio, Mesirow Financial tailors passive management programs to meet specific currency exposures and other objectives and applies global best practices in passive management to ensure fair value execution, provide optimal program efficiency and offer comprehensive risk management controls and policies.

Currency Overlay

The process determines whether a specific currency pair is trading in a mean-reverting or in a directional fashion. Specifically, the model evaluates the current spot price in the context of the long-term return distribution and the relationship between volatility, kurtosis and skew, and then determines if the currency is trading in a random fashion. If so, the model will attempt to implement a hedge at more favorable levels in order to capitalize on random environments. Simultaneously, the model identifies the point at which the environment would shift from a random phase to a trending phase. If the model evaluates the current spot price in the context of the long-term return distribution and determines the home currency has a statistically high probability of rising, the model establishes hedges to profit from these directional movements. At a client's direction, the firm may utilize technical analysis to make investment decisions. These trades may be different from the model signals.

Risks For Both Forms of Analysis MFIM Currency's analysis depends on publicly-available sources of data relating to foreign exchange and transactions, providing accurate and unbiased data. While MFIM Currency is alert to indications that data may be incorrect, there is always a risk that MFIM Currency's analysis may be compromised by limited, inaccurate or misleading information.

RISK OF LOSS

Investments are not guaranteed and clients may lose all invested funds. Clients may implement loss limits to mitigate losses.

ITEM 9 | Disciplinary Information

MFIM and its management personnel have no reportable disciplinary events to disclose.

ITEM 10 | Other Financial Industry Activities and Affiliations

Certain employees of MFIM may be separately licensed as registered representatives of MFI. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While MFIM and these individuals endeavor at all times to fulfill their fiduciary responsibilities to clients, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

As part of its proprietary investing program, MFIM Currency may utilize forward or futures contracts, swaps and options for hedging and yield enhancement purposes. In addition, non-deliverable forwards may be used only at the explicit request of the client.

MFIM and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the funds. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of MFIM management personnel and employees will not be devoted exclusively to the business of the funds, but could be allocated between the business of the funds and other business activities.

As noted in Item 4 and 5, MFIM may act as a general partner or sponsor of various private investment vehicles that MFIM may recommend or sell to its advisory clients. Prior to the sale of any such investments, MFIM will have disclosed any potential conflicts of interest and will recommend the investment only if it appears suitable for the client.

Clients should be aware that the receipt of additional compensation by MFIM and its management persons or employees creates a conflict of interest that may impair the objectivity of MFIM and these individuals when making advisory recommendations. MFIM endeavors at all times to put the interests of its clients first as part of its fiduciary duty as a registered investment advisor. MFIM typically takes the following steps to address any potential conflicts:

- MFIM discloses to clients the existence of all material conflicts of interest;
- MFIM collects, maintains and documents accurate, complete and relevant client background information, including the client's investment mandates, financial goals, objectives and risk tolerance;
- MFIM's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable for the client's needs and circumstances;
- MFIM requires that its employees seek prior approval of any outside employment activity to ensure that any conflicts of interests in such activities are properly addressed;
- MFIM periodically monitors outside employment activities of its employees to verify that any conflicts of interest continue to be properly addressed; and
- MFIM educates its employees regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MFIM has adopted a Code of Ethics, which sets forth the ethical standards of business conduct that MFIM requires of its employees, including compliance with applicable federal securities laws.

MFIM and its personnel owe a duty of loyalty, fairness and good faith towards clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

MFIM's Code of Ethics includes policies and procedures for the review of securities transactions as well as initial and annual securities holdings reports that must be submitted by MFIM's access persons. MFIM also has additional policies and procedures relating to the preclearance of all employee trades (other

than securities deemed exempt from this obligation). MFIM's Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

MFIM's Code of Ethics further includes policies and procedures governing gifts and entertainment, outside business activities, confidentiality of information and information barriers, and charitable and political contributions. The Code of Ethics also prohibits the misuse of material non-public information and emphasizes the avoidance of conflicts of interest with investors. Each employee must acknowledge the terms of the Code of Ethics on an annual basis. Any employee who violates the Code of Ethics may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

A copy of MFIM's Code of Ethics is available to its advisory clients and prospective clients. You may request a copy by email sent to jlevine@mesirowfinancial.com, or by calling us at 312.595.6072.

MFIM is part of a group of affiliated financial services companies that perform a number of different services for a client. MFIM is mindful of the conflicts or potential conflicts that such relationships may create. Consequently, MFIM has adopted a Code of Conduct, which prescribes standards of conduct required of all employees, regardless of their position or affiliation in the group. The Code prohibits self-dealing and other improper activities, the misuse of material non-public information, and it emphasizes the avoidance of conflicts of interest with clients. Some specific areas of potential conflict are discussed below.

MFIM and/or individuals associated with it may buy or sell for their personal accounts securities identical to or different from those recommended to its clients. In addition, any related person(s) may have an interest or position in a certain securities, which may also be recommended to a client. However, it is the expressed policy of MFIM that no person employed by MFIM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Employees of other divisions of MFIM may sell interests in investment companies which the MFIM Currency division subadvises. Those employees may be compensated separately.

MFIM does not aggregate employee trades with client transactions

MFIM, through MFI, may direct the purchase or sale in securities on a principal basis in accordance with Section 206 (3) under the Investment Advisers Act of 1940, as amended.

As these situations represent actual or potential conflicts of interest to clients, MFIM has established the following policies and procedures for implementing its Code of Ethics, to ensure the firm complies with its regulatory obligations and provides clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of MFIM may put his or her own interest above the interest of an advisory client.
2. No principal or employee of MFIM may buy or sell securities, foreign exchange forward or a related derivative, for their personal portfolio(s) where their decision is because of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of MFIM that no person employed by MFIM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account.
4. MFIM requires prior approval for any IPO or private placement investments.
5. MFIM maintains a list of all reportable securities holdings for the firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by the appropriate designated supervisor.
6. MFIM has established procedures for the maintenance of all required books and records.
7. For accounts custodied at MFI, clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where MFIM is granted discretionary authority.

9. All of MFIM's principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. MFIM requires delivery and acknowledgement of the Code of Ethics by each access person.
11. MFIM has established policies requiring the reporting of Code of Ethics violations to senior management.

Any individual who violates any of the above restrictions may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

ITEM 12 | Brokerage Practices

MFIM Currency will endeavor to select those banks and counterparties that will provide the best services at the best rates possible. MFIM Currency's decision as to which bank or counterparty to trade with is based on various factors including, but not limited to the counterparties' stability, reputation, creditworthiness, ability to provide professional services, and access to relevant markets.

ITEM 13 | Review of Accounts

Investment Supervisory Services Portfolio Management

Reviews While the underlying holdings within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Portfolio Management or another designated person.

Reports In addition to the monthly statements and confirmations of transactions that clients receive from their custodians and/or broker/dealer, MFIM Currency regularly provides reports summarizing account performance, balances and holdings. MFIM Currency urges clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

ITEM 14 | Client Referrals and Other Compensation

CLIENT REFERRALS

MFIM may periodically enter into solicitor's arrangements with unrelated third parties ("Solicitors") where MFIM agrees to pay a portion of the fees derived from an account to the individual or entity that referred the account. Unless otherwise disclosed, the client is not charged any amount in addition to the customary advisory fee charged by MFIM. There is no differential between the amount of or level of advisory fee charged by MFIM to the client, attributable to the existence of any Solicitor's arrangement and that charged to other clients of MFIM. MFIM may also pay referral compensation to its affiliates and/or its employees.

Whenever MFIM pays a referral fee, it requires the Solicitor to provide the prospective U.S. client with a copy of this document (Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with MFIM;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to MFIM by the client will be increased above its normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to MFIM by clients referred by solicitors, or by affiliates of MFIM and/or their employees, are not increased as a result of any referral fee.

MFIM Currency may act as a sub-advisor or provide other services to other investment advisors or mutual funds and as such will be paid a fee based on a percentage of the assets of the fund. MFIM, or an affiliate, may also sell the fund to its clients and will receive compensation from the investment advisor or fund family.

It is MFIM's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to clients.

MFIM may also compensate affiliate personnel that work in other business units for referrals.

ITEM 15 | Custody

As part of the billing process, the client is invoiced for the amount of the fee. Clients typically hold funds at banks or other custodians and fund accounts on an as needed basis.

In addition to the periodic performance statements that clients receive directly from their banks or custodians, MFIM Currency also sends account statements directly to its clients on a monthly basis. As noted above, MFIM Currency urges clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

ITEM 16 | Investment Discretion

Clients may engage MFIM to provide discretionary and non-discretionary asset management services. Clients may in certain circumstances limit such authority by giving MFIM written instructions. Clients give MFIM discretionary authority when they sign an investment management agreement with MFIM or complete the subscription documents for a fund.

ITEM 17 | Voting Client Securities

Proxy Voting Policies and Procedures:

Proxy voting policies and procedures are not applicable for MFIM'S Currency division. MFIM Currency does not hold common stock, which gives rise to proxy voting rights.

MFIM's Proxy Voting Policies and Procedures apply only in the event that MFIM has agreed to, or has been instructed to, vote proxies on behalf of a client. Currently, the only division within MFIM that has undertaken this responsibility is U.S. Value Equity. Otherwise, it is the general policy of Mesirow Financial that the firm's registered investment advisors and underlying divisions do not vote proxies on behalf of clients. The following information regarding MFIM's Proxy Voting Policies and Procedures, therefore, applies only to U.S. Value Equity.

MFIM has adopted and implemented policies and procedures that are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with its fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. MFIM's authority to vote the proxies of certain of MFIM's clients is established by MFIM's advisory contracts executed by those clients, and MFIM's proxy voting policy and procedures have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisers, MFIM proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R.2509.94-2 (July 29, 1994).

Except as otherwise agreed to in writing with a client, MFIM has no authority or obligation to take any action or render any advice with respect to the voting of proxies on behalf of a client.

Wherein MFIM has accepted discretionary authority to vote proxies on behalf of clients, MFIM has elected to utilize an outside, third party, independent proxy voting service (the "Service"). The Service will establish and provide MFIM with two (2) sets of comprehensive proxy voting guidelines annually, which the Service will utilize as its sole basis for its determination for each proxy voted on behalf of MFIM clients. One set of guidelines is for Taft-Hartley clients, the other is for non-Taft-Hartley clients. In reference to Taft-Hartley clients, the guidelines specify that the proxies are to be voted in accordance with AFL-CIO guidelines where the AFL-CIO takes a specific position. In reference to the non-Taft-Hartley accounts, the proxies are to be voted in accordance with a separate and mutually exclusive set of proxy voting guidelines, established by the Service.

In the event that a client of MFIM requests information as to how a particular proxy had been voted on that client's behalf, MFIM will provide said information to the client in a timely manner. Under no circumstance will MFIM disclose to a third party how a proxy had been voted by the Service on behalf of a client without that client's express, written consent. Likewise, in the event that a client of MFIM requests a copy of MFIM's Proxy Voting Policies and Procedures, MFIM will provide said Policies and Procedures within a reasonable amount of time to the client at client's address of record.

MFIM has designated its Director of Operations as responsible for administering and overseeing the proxy voting process. MFIM is currently not aware of any specific conflicts of interest. However, should MFIM become aware of a conflict of interest, it will rely on, and the Service shall vote in accordance with, its pre-determined policies as set forth in the guidelines if application of such policies to the matter at hand involves discretion on the part of MFIM.

ITEM 18 | **Financial Information**

MFIM has no additional financial circumstances to report. MFIM has not been the subject of a bankruptcy petition at any time during the past ten years.