

Global Alternative Investments

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November 1, 2014

This Brochure provides information about the qualifications and business practices of the Global Alternative Investments (“GAI”) division of Wells Fargo Investment Institute (the “Institute”). If you have any questions about the contents of this Brochure, please contact us at the number above.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. For more information regarding any of the funds discussed in this Brochure, please reference the respective fund’s Confidential Private Placement Memorandum.

The Institute is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about GAI and the Institute is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

The Institute is a wholly-owned subsidiary of Wells Fargo & Company (“WFC”) that was formed in 1995 and registered with the SEC as an investment adviser in 2005. In 2014 the Institute divided into separate operating divisions doing business under separate names. This brochure is for the Global Alternative Investments division, or GAI. Accordingly, all references to GAI throughout this brochure also include reference to the Institute, including when referring to legal structures or legal capacities in which GAI is acting, such as managing member or general partner.

GAI offers investment advice with respect to a limited array of investments. It sponsors, manages and makes available privately offered investment funds appropriate for sophisticated investors and certain institutional investors, many of which have a relationship with a representative of one or more WFC affiliates including Wells Fargo Bank, N.A. (“WFB”) and Wells Fargo Advisors, LLC (“WFA”). GAI had approximately \$3.7 billion in regulatory assets under management as of December 31, 2013. In addition, GAI manages option strategies for high net worth clients under a sub-advisory arrangement with WFB. The investment advice rendered by GAI is limited to these types of investments.

A.G. Edwards Capital, Inc. (“AGE Capital”), an affiliate of the Institute, operates in connection with the Institute’s investment management business as though it is a registered investment adviser and is deemed to be a “Relying Adviser” pursuant to a January 18, 2012 no-action letter issued by the SEC Staff to the American Bar Association.

Fund Management

GAI serves as the managing member for a domestic platform of private funds that are exempt from registering as investment companies in reliance upon Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”), referred to collectively as the “Platform Funds”. The Platform Funds are sponsored and managed by GAI and provide access to underlying “master funds” which are advised by unaffiliated investment advisers. Certain of the Platform Funds may also invest in one or more other Platform Funds. The Platform Funds offer investors access to master funds that have been selected by GAI based upon recommendations developed within the Institute.

GAI serves as investment adviser to a group of closed-end management investment companies registered under the Company Act (the “Registered Funds”). Each of the Registered Funds is sub-advised by an unaffiliated investment adviser.

GAI serves as investment adviser to four private equity partnerships for which AGE Capital serves as general partner (the “AGE PEP Funds”). GAI also serves as general partner and investment adviser to two private equity partnerships (the “GAI Private Equity Partnerships” and, collectively with the AGE PEP Funds, the “Private Equity Partnerships”). The Private Equity Partnerships are each exempt from registration as an investment company in reliance upon Section 3(c)(1) or 3(c)(7) of the Company Act. The investment period for each of the Private Equity Partnerships has closed and these Funds are no longer accepting investors. GAI is in the process of managing the holdings of these Funds in order to return capital to investors.

GAI serves as general partner and as investment adviser for two funds-of-funds that are currently in the process of being liquidated (the “Liquidating Funds”). The Liquidating Funds are each exempt from registration as an investment company in reliance upon Section 3(c)(1) or 3(c)(7) of the Company Act.

GAI serves as the managing member and investment adviser to an additional private investment fund (the “Cinque Fund”), which is exempt from registration as an investment company pursuant to Section 3(c)(7) of the Company Act. The Cinque Fund is sub-advised by an unaffiliated investment adviser and invests directly into securities and related transactions.

As used throughout this document, “Funds” collectively refers to the Platform Funds, Registered Funds, Private Equity Partnerships, Liquidating Funds, and the Cinque Fund. “Clients” refers to the separately managed accounts managed by the Option Strategies Group within GAI.

Option Strategies Group

GAI offers tailored investment advisory services to high net worth clients who desire an investment strategy that emphasizes options. Clients may direct us to restrict certain investments on a limited basis. Its current activities focus on the following types of investment activities:

GAI provides equity portfolio overlay strategies including:

Hedging Strategies

- Protective Puts
- Collars
- Portfolio Hedging

Income Enhancement Strategies

- Covered Calls
- Bear Call Spreads

Tactical Strategies

- Long Calls
- Short Puts
- Bull Put Spreads

While there are no assets under management by GAI in this strategy as of November 1, 2014, GAI has entered into a sub-advisory arrangement with WFB effective as of November 1, 2014 and anticipates that over time it will be engaged by WFB to manage portions of certain accounts otherwise managed by WFB, utilizing the overlay strategies described above.

Item 5 Fees and Compensation

Fund Management

GAI charges its Fund clients non-negotiable advisory, program, service, or management fees ranging from 0.60% to 1.25% of a Fund’s net asset value. Investors in certain Funds pay a placement fee ranging from 1.00% - 3.00% of the amount of the investment. For the Funds other than the Registered Funds, this placement fee may be negotiable. From these fees GAI pays applicable sub-advisory fees as well as fees and, with respect to certain Funds, trail commissions to selling broker-dealers, if applicable. Class A

shares of the Registered Funds may be subject to distribution and service fees in accordance with Rule 12b-1 under the Company Act that are paid to selling broker-dealers.

In addition to the above described fees, the Funds will also be subject to certain expenses incurred in their operation, which may include, without limitation, placement fees and/brokerage commissions, legal fees and expenses, custody expenses, administrative fees, auditor fees, taxes, a pro rata portion of the fees and expenses of the underlying funds in which the Funds invest, transfer agent fees, registrar fees, or, with respect to the Registered Funds, fees paid to the members of the Registered Funds' Board who are not "interested" as that is defined in the Company Act, as well as expenses that they have incurred in attending Registered Fund Board meetings.

Option Strategies Group

GAI charges fees for sub-advisory services at a rate that ranges from .25% to .50% of assets being subadvised by GAI. These fees are paid to GAI by WFB on behalf of their Client accounts. WFB may charge other expenses to these Client accounts, such as trustee or investment management fees. The accounts may also experience brokerage costs or other expenses.

Fees are accrued monthly and paid quarterly, accrued monthly and paid monthly, or accrued quarterly and paid quarterly. All fees are charged and paid in arrears; therefore no refunds are required.

Item 6 Performance-Based Fees and Side-by-Side Management

AGE Capital receives performance fees for investments previously made by the AGE PEP Funds; however, these performance fees pose no conflict of interest to GAI as the AGE PEP Funds had completed their investment periods prior to GAI becoming their investment adviser.

The other Funds or Clients are not directly subject to a performance-based fee.

Item 7 Types of Clients: Funds and Clients

GAI provides investment advisory services to domestic privately offered pooled investment vehicles. Investors in the Funds have to meet certain regulatory standards to invest, generally, either the "accredited investor," "qualified purchaser," "qualified client" and/or "qualified eligible person" standard, or a combination thereof. The minimum initial investment requirement varies by Fund but may be negotiable and can be as low as \$50,000 or as high as \$250,000.

In addition to fund services, GAI provides investment advisory services to Clients such as high net worth individuals, or to accounts which are for the benefit of individuals such as personal trusts, under a sub-advisory arrangement with WFB. On a limited basis, GAI may provide investment advisory services to entities such as foundations or charitable trusts.

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

Methods of Analysis

Fund Management

GAI uses an up-front and an ongoing manager selection process that is supported by a team of research analysts within either GAI or the Institute to evaluate and provide due diligence over unaffiliated and affiliated investment managers and sub-advisers. The process is proprietary to Wells Fargo and involves analyzing a variety of factors at both the firm and investment level. It is GAI's intent to leverage the due diligence process to identify investment talent, products, and firms.

Platform Funds

With respect to the Platform Funds, the GAI Investment Committee ("GAI IC") reviews strategies used by each existing master fund, approves new master fund managers to be included on the Platforms, and monitors master funds to determine if any should be removed from the applicable Platform or if applicable Platform Funds should be closed to new investments. In making the aforementioned decisions, GAI IC uses information including, but not limited to, firm overviews, investment philosophies, investment processes, fund overviews, performance reviews, operational reviews and information provided by GAI or the Institute.

Registered Funds

GAI has discretionary authority over the Registered Funds. In the case of two Registered Funds, investment discretion has been delegated to each Registered Fund's respective sub-adviser. With respect to the other Registered Funds, the sub-adviser makes recommendations to GAI of investments for the Registered Funds to invest in or redeem from, and the GAI research team proposes whether or not to object to the recommendations, subject to the approval of GAI's President. GAI's review of the sub-advisers' recommendations is generally based on compliance-related factors.

Private Equity Partnerships

GAI has discretionary authority over the Private Equity Partnerships and is currently managing the holdings of these Funds in order to make distributions to investors. GAI IC monitors the managers in which these Funds invest in a manner similar to that which it uses for the Platform Funds.

Liquidating Funds

The Liquidating Funds are in the Process of liquidation. GAI is managing the liquidation process of each Liquidating Fund.

The Cinque Fund

GAI has discretionary authority over the Cinque Fund only to the extent it has the ability to retain the sub-adviser. GAI IC monitors the sub-adviser by using information including, but not limited to, firm overviews, investment philosophies, investment processes, fund overviews, performance reviews, operational reviews and information provided by GAI or the Institute.

Option Strategies Group

The GAI options strategy portfolio management team leverages proprietary investment models, quantitative analytics and continuous risk monitoring. Pre-trade portfolio analysis sets the framework for implementation through an in-depth portfolio review followed by an investment process that utilizes proprietary models and analytics to seek optimal strategies.

OSG monitors macroeconomic conditions and security-specific trends that may have an impact on Client portfolios in order to anticipate these impacts in trading activity.

General

Active monitoring is an important part of managing Fund and Client portfolios. Monitoring includes periodic reviews of performance and adherence to stated strategies and disciplines, regular telephone conferences and visits to Fund Sub-advisers, portfolio reviews, monthly, quarterly, and annual reviews of various factors or written reports and updates, and annual reviews of audited financial statements for Funds and Master Funds.

Investment Strategies

Platform Funds

The Platform Funds invest all or substantially all of their respective assets in corresponding master funds or in other Platform Funds that invest into master funds. The master funds engage in a variety of different strategies either directly or through other pooled investment vehicles including, but not limited to long/short equities investing, global/macro investing, commodities and commodity-linked instruments, relative value arbitrage, long/short credit, event driven/special situations, real estate, private equity investing, and distressed securities investing.

Registered Funds

The Registered Funds' respective sub-advisers seek to employ independent investment managers of funds that use a variety of non-traditional and traditional methods of investing in their funds. While the Registered Funds will invest primarily in underlying investment funds, the Registered Funds might also invest directly into securities such as equity securities, fixed income securities, exchange traded funds, mutual funds, real estate investment trusts, master limited partnerships, private equity partnerships, and cash-related securities. In addition, the Registered Funds might enter into derivative transactions opportunistically or to hedge certain portions of their respective portfolios. Derivative transactions into which the Registered Funds might enter can include, among other things, equity-related securities and equity-related derivatives or "synthetic" financial instruments, fixed income securities, and financial instruments (including, but not limited to, high yield, stressed and distressed debt, credit default swaps and other types of swaps and asset-backed securities), futures, currencies, and commodities.

Private Equity Partnerships

The Private Equity Partnerships are invested in private equity limited partnerships consisting of buyout funds and venture funds. Given the overall maturity of the portfolio of the Private Equity

Partnerships, underlying partnerships are no longer making platform acquisitions. GAI is currently managing the holdings of the Private Equity Partnerships in order to make distributions to investors.

The Cinque Fund

The sub-adviser of the Cinque Fund seeks to accomplish the investment objective of the Cinque Fund by investing in a core portfolio consisting of U.S. domestic equities, writing options against a portion of the securities in the core portfolio to generate additional income, and buying “protective” put options to hedge the Cinque Fund from certain market risks.

Option Strategies Group

GAI provides equity portfolio overlay strategies including:

Hedging Strategies

- Protective Puts
- Collars
- Portfolio Hedging

Income Enhancement Strategies

- Covered Calls
- Bear Call Spreads

Tactical Strategies

- Long Calls
- Short Puts
- Bull Put Spreads

Risk of Loss

Investing in any of the Funds is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Funds will be achieved or that their investment programs will be successful. In particular, use of leverage, short sales, and derivative transactions as well as limited diversification or concentration can, in certain circumstances, result in significant losses to the Funds.

Investors should consider the Funds as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors in the Funds could lose some or all of their investment. In addition it may not be possible to liquidate holdings in a timely manner. The offering document for each of the Funds offered by GAI discusses the risk factors specific to each Fund.

Investing in options involves risk which may be material depending on the type of strategy employed. Investors in the strategies noted above could lose some or all of their investment. Options are a form of derivative security. The use of derivatives presents risk that is potentially higher than investing in traditional securities because the value of the investment may fluctuate at a greater magnitude relative to the cost of the security due to embedded leverage. Thus, buying an option on a security may cost less than buying the security itself, but the fluctuation in value may be much more significant relative to the cost of the investment.

Item 9 Disciplinary Information

GAI is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of GAI or the integrity of GAI's management. GAI is not aware of any information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Global Alternative Investment Services, Inc. ("GAISI"), a subsidiary of WFB, is a registered broker-dealer providing wholesaling support services to the Funds offered by GAI and also acting as placement agent for the Registered Funds. The President and certain other officers of GAISI are also officers of the Institute. In addition, the President of GAISI, who is also an officer of the Institute, also serves as the President of the Registered Funds and as Chairman of the Registered Funds' Boards of Trustees/Managers, and certain officers of the Institute are also officers of the Registered Funds.

WFA and Wells Fargo Advisors Financial Network, LLC ("WFAFN") are registered broker-dealers, wholly-owned subsidiaries of Wachovia Securities Financial Holdings, LLC and indirect subsidiaries of WFC. WFA and WFAFN serve as placement agents for certain of the Funds sponsored by GAI and serve as sub-placement agents for the Registered Funds. WFA and WFAFN receive placement fees from investors investing in certain groups of Interests issued by the Platform Funds and Class A Shares of the Registered Funds, and receive other fees from GAI, including trail fees based on the net asset value of the interests of the Platform Funds sold by WFA and WFAFN. In addition, WFA and WFAFN receive trail fees from GAISI based on the net asset value of the Class A Shares of the Registered Funds sold by WFA and WFAFN.

GAI or the Institute is retained by various third-party funds to perform due diligence for such funds with respect to certain potential fund investments and to provide other administrative services on behalf of certain investors in the funds. In addition, GAISI provides wholesaling services with respect to such third-party funds. For these services, GAI receives a negotiable asset-based fee pursuant to a written agreement. One or more of the funds to which GAI provides such services are Platform "master funds," as described in Item 8. As a result of the service fees received from such "master funds" under these arrangements, there is a potential conflict of interest as GAI may be incented to keep such "master funds" on the Platform. However, only a minimal amount of GAI's time is devoted to this business activity and GAI and the Institute apply a rigorous due diligence process with respect to assessing potential "master funds" to include on the Platform and existing "master funds" to maintain on the Platform.

WFB is a subsidiary of WFC and is a national bank that may purchase interests in the Funds on behalf of its clients. WFB does not receive fees from the Funds in connection with such activities and therefore we believe such purchases by WFB do not pose a conflict of interest. WFB also retains GAI to advise certain fiduciary clients in their option strategies. WFB does not receive fees from GAI in connection with this activity and therefore we believe these activities do not pose a conflict of interest for either WFB or for GAI.

Certain Platform Funds for which GAI serves as managing member invest in other Platform Funds for which GAI serves as managing member. GAI does not receive a fee from the funds referenced in this paragraph that are making the investments.

GAI is registered as a Commodity Trading Advisor and, with respect to certain Funds, as a Commodity Pool Operator with the Commodity Futures Trading Commission. GAI is also a member of the National Futures Association.

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

Code of Ethics and Personal Trading

The Institute has adopted a code of ethics to address conflicts of interest. All GAI personnel must comply with the Code of Ethics, which is designed to detect and prevent violations of securities laws while putting the interests of the Institute's clients before those of GAI personnel. It imposes restrictions on the purchase and sale of certain securities for the accounts of GAI employees, officers and directors, and the accounts of certain affiliated persons to eliminate situations where a personal transaction by a person related to the Institute would be adverse or detrimental to a client of the Institute.

The Institute's Code of Ethics is available upon written request to: Wells Fargo Investment Institute Compliance, 550 California Street, MAC A0112-063, San Francisco, CA 94104, or by contacting the Institute's Chief Compliance Officer, James Angelos, Sr., via email at james.angelossr@wellsfargo.com

Participation or Interest in Fund or Client Transactions

As described more fully above in Item 10, WFA and WFAFN serve as placement agents or sub-placement agents for certain Funds and place Interests in the Funds with their brokerage customers. GAISI provides wholesaling support services to certain Funds and acts as placement agent for the Registered Funds.

GAI, its affiliates, and related parties may from time to time have an interest in securities that GAI purchases or sells, or recommends for purchase or sale, by its Funds or Clients. Directors, officers, and employees of GAI may also buy, sell, or own securities that are bought, sold, or owned by GAI's Funds or Clients that could pose a conflict of interest; however, as discussed in this Item 11, restrictions imposed by the Code of Ethics are designed to address this potential conflict of interest.

GAI has invested in and may make additional investments (to the extent permitted by law) in Funds managed by GAI, including the Registered Funds, Platform Funds, GAI Private Equity Partnerships, Cinque Fund and the Liquidating Funds for various reasons, including, without limitation, in order to provide seed capital and serve as "tax matters partner" for such Funds. In addition, GAI's affiliates have invested or may invest in the Funds (to the extent permitted by law). GAI has implemented policies to ensure that GAI does not value the Funds' portfolios in a manner that disadvantages investors in such Funds. As with all Fund investors, investments in and redemptions from the Funds made by GAI and its affiliates are transacted at a price based on the valuation of Fund interests determined in accordance with GAI's Valuation Policy.

Investments in shares of Wells Fargo & Company (NYSE symbol: WFC) will not be made directly by the Funds or Clients although the investment funds in which the Registered Funds, Private Equity Partnerships and the Liquidating Funds invest, and the master funds on the Platform, either directly or through investment funds in which they invest, may invest in shares of WFC, or derivative securities relating to such shares. Generally, however, GAI does not have detailed portfolio holdings information for

the underlying investment funds to know whether, and to what extent, investments relating to shares of WFC are being made by the investment funds.

GAI provides investment advice and services to the Platform Funds, Registered Funds, Private Equity Partnerships, Liquidating Funds and the Cinque Fund. While the advice rendered to such Funds is furnished in light of their respective investment objectives and policies, securities owned by one Fund may also be owned by other Funds and it may occasionally develop that the same investment advice and decision for more than one Fund is made at the same time. Furthermore, it may develop that a particular security is bought or sold for only some Funds even though it might be held or bought or sold for other Funds, or that a particular security is bought for some Funds when other Funds are selling the security. Investment decisions are made for each Fund separately based on the investment strategies and existing circumstances of the Fund at the time. As a result, different investment decisions may be made with respect to the same investment.

GAI, the sub-advisers, or any investment manager selected by the sub-advisers, or a manager of a master fund in which a Platform Fund invests, may recommend for purchase, and in the exercise of discretion may purchase, for the Registered Funds, the Cinque Fund or master funds (i) securities in the secondary market that were originally underwritten by a related person of GAI, (ii) to the extent permitted by law, securities in an offering underwritten by a related person of GAI, provided that such purchases are from members of the underwriting syndicate other than such related person, and/or (iii) securities of issuers in which GAI or an affiliate may have an interest.

The sub-advisers certify quarterly to Compliance as to whether they or their affiliates have underwritten any securities and, if so, what securities were underwritten by them. GAI maintains a list of these securities and monitors investments in such securities.

GAI Compliance reviews the policies and procedures of GAI and the sub-advisers.

Item 12 Brokerage Practices

Fund Management

The Funds do not typically utilize brokers with respect to investments in underlying investment funds. To the extent that the Registered Funds and the Cinque Fund invest directly in securities or engage in derivative or related transactions, then the sub-advisers may utilize a prime broker to serve as counterparty or to undertake the investment or transaction.

GAI and the sub-advisers rely on the underlying investment managers' policies and procedures relating to brokerage with respect to the investments made by the investment managers in the investment funds and accounts they manage.

Options Strategies Group

Soft Dollar Practices

GAI engages in "soft dollar" transactions as described in Section 28(e) of the Securities Exchange Act of 1934 and may cause an account to pay more than the lowest commission possible to a broker-dealer in

return for research products and services. Research products generally benefit all clients, although not all research may be useful to each account for which a particular soft dollar transaction was made. For example, we receive proprietary analyses from brokers and also third party services such as FlexTrade Execution and Market Data, ORATS (options data base) and OPRA (pricing services for the purpose of market analysis).

GAI receives a benefit from this practice because it does not have to pay for the services it receives from the broker dealer. As a result, GAI has a conflict of interest when it selects a broker dealer as it is incentivized to select the broker based upon the services received rather than execution quality only. In instances where a service includes both a research component and a non-research component, the non-research portion will be paid in “hard dollars” by GAI. GAI determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research provided.

GAI selects brokers primarily based upon their capability to provide superior execution services for options trading. The decision to select a particular broker for research is incidental to the selection process because of the specialized nature of the trading involved. Execution quality is reviewed on a periodic basis to determine that best execution is being sought.

Client Referrals

GAI does not use Client brokerage to compensate brokers for client referrals.

Directed Brokerage

Given the nature of GAI’s business, GAI’s Clients are not permitted to direct brokerage.

Trade Aggregation

GAI may, but is not obligated to, aggregate similar trades by multiple clients and execute the trade as a single block. Trades may also be aggregated with trades on behalf of clients of GAI’s affiliates. When transactions are so aggregated, the securities purchased or sold will be allocated among the participating accounts in a fair and equitable manner. GAI will not aggregate transactions unless it believes that aggregation is in the best interests of the affected clients, is consistent with its duty to seek best execution for its clients, and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. Nevertheless, there is no assurance that aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that GAI may not aggregate trades in circumstances where it would have been beneficial to do so.

Item 13 Review of Accounts

GAI reviews Fund and Client accounts daily for compliance with specific investment parameters, including investment goals, fiduciary guidelines, execution, asset allocation, and pricing.

GAI has established the GAI IC that meets as needed to review reporting with respect to the Funds or to Clients, consider whether they are being managed within the parameters of established investment guidelines, review performance of Client portfolios, the Funds and the underlying investment managers and sub-advisers, and discuss other related investment management matters.

Client reports are generated on an ad hoc basis in preparation for Client meetings and on a periodic basis according to their custody statement schedule.

Item 14 Client Referrals and Other Compensation

Client Referrals

GAI does not directly or indirectly compensate any person for investor referrals.

Other Compensation

As described more fully in Item 10, WFA and WFAFN have agreements to act as placement agent for certain Funds and may receive fees for their services from investors, the respective Funds and/or GAI. WFA and WFAFN also have agreements in place with GAISI to act as sub-placement agents for the Registered Funds and may receive fees from investors, GAISI and/or the Registered Funds with respect to such services. GAISI has agreements in place with each of the Funds to act as wholesaling agent and, with respect to the Registered Funds, also as placement agent.

GAI may receive from certain managers of the master funds in which the Platform Funds invest (or from such master funds themselves) a service fee constituting a substantial portion of the management fees paid on the Platform Funds' investments in the master funds. However, in order to offset the operating expenses associated with the Platform Funds including the Operational Support Expense (discussed below), GAI will transfer to each Platform Fund (except for certain private equity funds on the Platform that are described in Footnote 1, below) 100% of the service fee it receives from the corresponding Master Fund manager. In any instance where GAI does not transfer 100% of the service fee, prior written notification will be provided to investors.

Certain Platform Funds may be subject to an operational support expense of 0.75% per annum of the NAV of the Platform Fund to compensate GAI for certain expenses it incurs in managing the Platform Funds, including the oversight and operational maintenance of the Platform Funds and due diligence on underlying master fund managers ("Operational Support Expense").¹ The Operational Support Expense is accrued monthly and is payable quarterly in arrears promptly after the end of each calendar quarter. GAI may, in its discretion (or if and to the extent required by applicable law), credit to certain Wells Fargo Clients all or any portion of the Operational Support Expense that it receives from the Platform Funds that is attributable to investments by such Wells Fargo Clients.

Please reference the Confidential Private Placement Memorandum of the respective fund in order to determine if it is subject to the Operational Support Expense.

Item 15 Custody

Investment advisers with custody or possession of client funds or securities must comply with Rule 206(4) of the Advisers Act (the Custody Rule). Because GAI acts as general partner or managing member and investment adviser to private funds, such as the Platform Funds, Private Equity Partnerships and the

¹ Private equity funds on the Platform launched prior to July 2011 are not subject to the Operational Support Expense.

Cinque Fund, and has the authority to dispose of securities and other assets in those private funds, it is deemed to have custody of the assets of those Funds.

The Funds for which GAI serves as general partner or managing member and investment adviser are subject to an annual audit by an independent public accountant. The audited financial statements are delivered to the investors in those Funds, in order for GAI to comply with the provisions of the Custody Rule applicable to investment advisers of private funds.

GAI is also deemed to have custody of Client accounts due to the related party custody of cash and securities held by Wells Fargo Bank as custodian, although most assets in this strategy are held by a non-affiliated sub-custodian. Please review any Client account statements you receive carefully and compare the holdings reflected in the statement you receive from the custodian with any additional reporting you receive from GAI.

Item 16 Investment Discretion

Fund Management

Platform Funds

GAI determines the master funds in which the assets of the Platform Funds are invested.

Registered Funds

GAI has investment discretion for the Registered Funds. For two of the Registered Funds, GAI has delegated such discretion to the respective sub-advisers. With respect to the other Registered Funds, after consultation with GAI with respect to certain compliance and other matters, the sub-advisers determine the funds and other securities and instruments in which the two Registered Funds invest.

Private Equity Partnerships

GAI has investment discretion with respect to the Private Equity Partnerships. The investment period for each of these Funds has closed. GAI is in the process of managing the holdings of these Funds in order to make distributions to investors.

Liquidating Funds

GAI has investment discretion with respect to the Liquidating Funds. The Liquidating Funds are currently in the process of being liquidated.

The Cinque Fund

GAI has investment discretion for the Cinque Fund and has delegated such discretion to the sub-adviser.

Option Strategies Group

GAI exercises investment discretion with regard to Client accounts. WFB contracts with GAI to provide sub-advisory services on a discretionary basis and provides documentation of Client investment guidelines in advance of managing the account.

Item 17 Voting Client Securities

Fund Management

GAI has proxy voting authority for the Platform Funds, one of the Registered Funds, the Private Equity Partnerships and the Liquidating Funds. GAI has adopted and implemented policies and procedures that are designed to vote proxies in the best interest of clients, in accordance with SEC Rule 206(4)-6 under the Advisers Act.

Platform Funds

In the event that a Platform Fund receives a proxy or notice from its corresponding master fund asking that GAI vote its interests on a matter, the President of GAI or his designee will consider the issue on its own merits and vote in a manner that best serves the interests of the Platform Fund. GAI may under certain circumstances have a conflict of interest in voting proxies on behalf of the Platform Funds. GAI shall consult with the Wells Fargo Legal Department for any such conflicts.

Registered Funds

With respect to the Registered Fund for which GAI has proxy voting authority (i.e., has not delegated such authority), GAI will vote proxies received in a manner that complies with Section 12(d)(1)(F) of the Company Act. Accordingly, GAI shall vote all such proxies received from registered funds in which this Registered Fund invests either (i) in accordance with instructions received from the Registered Fund's investors; or (ii) in the same proportion as the vote of all other shareholders of the subject fund on each issue. The other three Registered Funds have adopted the proxy voting policies of their respective sub-advisers, Aurora Investment Management, LLC, Corbin Capital Partners, L.P, and Mesirow Advanced Strategies, Inc.

Private Equity Partnerships

With respect to the Private Equity Partnerships, the President of GAI or his designee reviews proxy issues. The President of GAI or his designee will consider each issue on its own merits and vote in a manner that best serves the interests of the applicable Private Equity Partnership. GAI may under certain circumstances have a conflict of interest in voting proxies on behalf of the Private Equity Partnership. GAI shall consult with the Wells Fargo Legal Department for any such conflicts.

Liquidating Funds

With respect to the Liquidating Funds, the President of GAI or his designee reviews proxy issues. The President of GAI or his designee will consider each issue on its own merits and vote in a manner that best serves the interests of the applicable Liquidating Fund. GAI may under certain circumstances have a conflict of interest in voting proxies on behalf of the Liquidating Funds. GAI shall consult with the Wells Fargo Legal Department for any such conflicts.

The Cinque Fund

GAI does not have proxy voting authority for the Cinque Fund. The sub-adviser votes proxies and acts on all corporate actions in connection with the assets in the Cinque Fund.

Option Strategies Group

GAI does not have proxy voting authority for its Client accounts unless required by law.

GAI has established written procedures to help the firm evaluate corporate governance issues. Investors may obtain a copy of these procedures or information on how GAI voted proxies with respect to their securities upon written request to: Global Alternative Investments Proxy Department; 401 South Tryon Street, 5th Floor; Charlotte, NC 28202.

Item 18 Financial Information

GAI is required to provide certain financial information or disclosures about GAI's financial condition. GAI has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Not Applicable.