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Part 2A of Form ADV Firm Brochure



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PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION (THE "COMMISSION") IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THE BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT. THE INFORMATION IN THIS BROCHURE ALSO HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES AUTHORITY.

This brochure provides information about the qualifications and business practices of Campbell & Company Investment Adviser LLC and Campbell & Company, LP (collectively, "Campbell & Company," "Campbell," the "Adviser" or "We"). If you have any questions about the contents of this brochure, please contact us at (410) 413-2600 or (800) 698-7235.

Additional information about Campbell is also available at the SEC's website www.adviserinfo.sec.gov.

Material Changes

This section of the Brochure addresses only those material changes that are incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

There are no material changes to the Brochure.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Heidi L. Kaiser at (410) 413-2600 or information@campbell.com.

Table of Contents

Cover Page	i
Material Changes	ii
Advisory Business	1
General Information	1
Services Provided	1
Client Assets Under Management	2
Fees and Compensation	2
Fee Schedule	2
Additional Fees and Expenses	2
Performance-Based Fees and Side-By-Side Management	2
Types of Clients	3
Methods of Analysis, Investment Strategies and Risk of Loss	3
Analysis and Investment Strategy	3
Trading Portfolios	4
Risk Of Loss	5
Risk Factors	5
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Code of Ethics	9
Participation or Interest in Client Transactions	9
Personal Trading	10
Brokerage Practices	10
Selection of Brokers and Counterparties	10
Best Execution	10
Research and Other Soft Dollar Benefits	10
Directed Brokerage	10
Trade Allocation	11
Block Trades	11
Review of Accounts	11

Client Referrals and Other Compensation	11
Custody	12
Investment Discretion.....	12
Voting Client Securities	12
Financial Information.....	13
Business Continuity Plan	13
Information Security and Privacy	13
Policy	13
Campbell's Use of Client NPI.....	14
Brochure Supplements	

Advisory Business

GENERAL INFORMATION

Campbell & Company Investment Adviser LLC is a Delaware limited liability company that was formed in 2005 and registered with the SEC as an investment adviser in May 2005. In December 2005, Campbell & Company Investment Adviser LLC registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor and it is a member of the National Futures Association ("NFA") in such capacity.

Campbell & Company Investment Adviser LLC is wholly-owned by Campbell & Company, LP (successor in interest to Campbell & Company, Inc.), which serves as Campbell & Company Investment Adviser's sole member. Campbell & Company, LP's registration with the CFTC as a commodity trading advisor and commodity pool operator became effective May 1978 and September 1982, respectively. Campbell & Company, LP is a member of the NFA in both capacities. Campbell & Company, LP is owned by limited partners KC Holding, Inc. and EC, LLC. Campbell & Company, LLC is the general partner of Campbell & Company, LP.

Campbell & Company Investment Adviser LLC and Campbell & Company, LP are together filing a single Form ADV in reliance on the position expressed in the SEC Division of Investment Management's January 18, 2012 no-action letter in response to a letter submitted by the Subcommittee on Hedge Funds of the Federal Regulation of Securities Committee of the Business Law Section of the American Bar Association. Campbell & Company, LP is not separately registered as an investment adviser with the SEC, but relies on the registration of Campbell & Company Investment Adviser LLC and is deemed to be a registered investment adviser subject to all the provisions of the Investment Advisers Act of 1940 and rules and regulations thereunder. Campbell's registrations should not be taken as an indication that its advisory services are recommended or approved by the SEC, CFTC or NFA.

SERVICES PROVIDED

Campbell provides systematic, quantitative, model-driven investment management. Our trading decisions are based upon proprietary models designed to detect and exploit price changes. We invest in a multitude of markets and instruments including global interest rates, equities, stock indices, currencies, energy and assorted commodities. We use futures and forward contracts as well as long and short equity positions to capture trends or exploit inefficiencies in the markets. All of the markets in which we trade have a sufficient degree of liquidity and transparency.

Our portfolios incorporate multiple strategies. When combined, these strategies are designed to deliver broad diversification with the goal of mitigating market risk. Risk management tools are integral to our models, providing our first defense against losses. Additional risk monitoring, measurement and management tools are employed regularly to reduce market risk and attempt to preserve capital in each portfolio.

Campbell's investor base is comprised of pooled investment vehicles (both retail and institutional), including hedge funds and registered investment companies, sponsored by Campbell or its affiliates (Sponsored Funds) and accounts managed for institutions (commodity pools, pension plans, structured products, etc.) or high net worth individuals (Managed Accounts). The investor base consists of both U.S. and non-U.S. investors.

Campbell may also provide administrative, transfer agency and/or investor services for its Sponsored Funds.

CLIENT ASSETS UNDER MANAGEMENT

As of December 31, 2013, the net assets Campbell & Company Investment Adviser LLC manages is approximately \$403 million.

Fees and Compensation

FEE SCHEDULE

Each Sponsored Fund and Managed Account client executes an advisory agreement with Campbell in which Campbell's fees and the calculation of the compensation is specified. Sponsored Fund offering documents and constitutive documents also contain detailed descriptions of the fees charged by Campbell and other fees that are applicable to the Sponsored Fund.

Generally, Campbell is paid a 2% management fee and 20% performance fee. The management fee is calculated as a percentage of assets under management. The management fee is an annual fee of 2%, but the fee is charged monthly as 1/12 of 2% of the Client's nominal account value. The performance fee is charged quarterly and is calculated as 20% of the net new appreciation, if any, of the Client's nominal account value during each calendar quarter.

The Adviser reserves the right, in our sole and absolute discretion, to charge fees in excess of or less than those set forth above. While we believe that these fees are competitive with those charged by other investment advisers for comparable services, these services may be available from other sources for lower fees.

The offering document for each Sponsored Fund contains detailed information about the advisory fees paid to Campbell.

ADDITIONAL FEES AND EXPENSES

Advisory fees payable to Campbell do not include all the fees you will pay when we trade for your account. You will also pay fees directly to third parties, including, but not limited to, brokerage commissions, transaction fees, wire transfer and electronic processing fees. Depending on the account set up, a Client may also pay custodial or cash management fees. Campbell does not receive, directly or indirectly, any of these fees. They are paid to your broker or custodian.

The offering document for each Sponsored Fund contains detailed information about the specific fees paid to third parties.

Performance-Based Fees and Side-By-Side Management

For certain accounts, The Adviser receives performance-based compensation as disclosed above in *Fees and Compensation*. The receipt of performance-based compensation by Campbell may create an incentive for Campbell or its affiliates to take positions that involve more risk than we might otherwise have accepted. The Adviser receives performance-based compensation based on net profits during each calendar quarter. Consequently, the Client may pay performance-based compensation even while incurring an overall loss for a calendar year.

Types of Clients

As described in the *Advisory Business* section, Campbell currently provides its services to Sponsored Funds and Managed Accounts.

Generally, Campbell requires a minimum investment of \$20 million; however, we reserve the right in our sole and absolute discretion to adjust the minimum required to open an account. Each Client is required to sign an investment advisory agreement and to provide sufficient legal representations concerning their eligibility and ability to evaluate the risks of the investments. Typically, the investment advisory agreement may be terminated by either party upon 24 hours notice, although termination must provide for a reasonable period of time for the liquidation of open positions. Upon receipt by the Adviser of a notice of termination, all positions then held in the Client's account are liquidated promptly at the then market prices, and all accrued but unpaid fees become immediately due and payable.

Each Sponsored Fund maintains its own minimum investment and investor eligibility requirements, as well as subscription and redemption forms (that include applicable legal representations) required for each Sponsored Fund purchase or sale.

Methods of Analysis, Investment Strategies and Risk of Loss

ANALYSIS AND INVESTMENT STRATEGY

Campbell maintains a discipline in quantitative modeling including developing systematic investment strategies driven by scientific analysis of technical, macro and econometric data across global financial and commodity markets. We seek to generate attractive, absolute and risk-adjusted returns across a broad range of market conditions through systematic investment in a diversified portfolio of futures, forwards and equities.

The investment research team conducts scientific analysis of market data to identify market trends and to extract empirical relationships occurring within and across markets and asset classes globally. Investment theses are converted into mathematical models that can be historically tested. Once an investment thesis is developed and thoroughly tested, it undergoes a rigorous peer review process to evaluate strength of theory and robustness. Model assumptions, indicator selection, and other criteria are also analyzed, including tail risk and drawdown potential as well as transaction and slippage costs. New ideas must demonstrate efficacy on a stand-alone basis while complimenting the existing portfolio.

Our investment philosophy is driven by a belief that markets are broadly efficient but trends emerge and remain due to shifts in supply, demand and other economic factors. Asset mispricing can occur as a result of instability and uncertainty in markets, strongly-held opinions by market participants, or an unreliable flow of market information. We seek to systematically identify price trends and to develop macro and fundamental themes that exploit asset mispricing.

Holding periods for Campbell positions can vary from 2 days to 12 months, with typical concentration in the 1 month to 6 months time frame. Model signals are aggregated at the portfolio level to produce a net portfolio position, reducing transaction costs and market impact.

Under normal conditions, the models target a steady risk posture within defined risk. The models are monitored to account for tail events and unquantifiable risks. A series of risk metrics, including broad level

risk factor exposures, market diversification, correlation, and volatility are either systematically constrained or closely monitored. Each model is allocated a maximum risk capital in accordance with liquidity and other constraints. Models scale risk based on available opportunities and confidence. Performance is monitored to confirm that behavior is within statistical bounds and expectations.

We make trading decisions using proprietary order generating models which analyze market information. Our models are designed to take advantage of a range of independent alpha sources. Some models are broad-based (*i.e.*, they trade across a large spectrum of markets), while others are sector specific. We believe that each model must stand on its own (*i.e.*, not highly correlated to other models) while being synergistic to the larger program. We expect to develop additional models and to modify models currently in use, and may or may not employ all such models for your account. The models we currently use may be eliminated from use if we ever believe such action is warranted.

We believe that utilizing multiple models provides an important level of diversification and is most beneficial when multiple positions in each market are traded. Every model may not trade every market. It is possible that one trading model may signal a long position while another trading model signals a short position in the same market. It is our intention to offset those signals to reduce unnecessary trading, but if the signals are not simultaneous, both trades will be taken and, since it is unlikely that both positions would prove profitable, in retrospect, one or both trades will appear to have been unnecessary. It is our policy to follow trades signaled by each model independently of the other models.

From time to time, we may increase or decrease the total position size held based on increases or decreases in Client assets, changes in market conditions, perceived changes in portfolio-wide risk factors, or other factors which may be deemed relevant. It is possible, however, that this reduction or increase in position size may not enhance the results achieved over time.

The position size we believe can be bought or sold in a particular market without unduly influencing price adversely may at times be limited. In such cases, a Client's portfolio would be influenced by liquidity factors because the positions taken in such markets might be substantially smaller than the positions that would otherwise be taken.

We continue to introduce new strategies designed to deliver returns which have a low correlation to returns from existing strategies. We acknowledge that there may come a time when the combination of available markets and new strategies may not be sufficient for us to add new assets without detriment to diversification. If this were to occur, we would expect risk-adjusted returns to begin to degrade. Should we ever conclude that our ability to deliver attractive risk-adjusted returns has been unduly compromised by our growth in assets, we will not hesitate to restrict or halt the flow of new assets, and, if necessary, begin to repatriate market gains.

TRADING PORTFOLIOS

Campbell trades the following portfolios:

1. The Campbell Managed Futures Portfolio;
2. The Core Trend Portfolio;
3. The Multi-Strategy Portfolio;
4. The PRISM Portfolio.
5. The Statistical Arbitrage Portfolio; and
6. The Trend Following Portfolio

The Campbell Managed Futures Portfolio seeks to generate attractive risk-adjusted returns across a broad range of market conditions through systematic investments in a diversified portfolio of futures and forward contracts in a diverse array of global markets, including global interest rates, stock indices, currencies and commodities. The Campbell Managed Futures Portfolio consists of underlying investment strategies, both trend following and non-trend following in nature, that aim for low correlation and are diversified by investment style, information source, investment holding period and instrument.

The Core Trend Portfolio seeks to generate attractive risk adjusted returns by exploiting the tendency of asset markets to exhibit persistent trends. The Core Trend Portfolio is diversified across approximately 60 global futures and forward markets and can be either long or short, resulting in a low long-term correlation to traditional investments. The Core Trend Portfolio inherits its forecasting methods, risk management processes, and execution capabilities from the Managed Futures Portfolio.

The Multi-Strategy Portfolio seeks to generate attractive risk-adjusted returns across a broad range of market conditions through systematic investments in a diversified portfolio of futures and forward contracts in a diverse array of global assets, including global interest rates, stock indices, currencies, commodities and equities. The Multi-Strategy Portfolio consists of underlying investment strategies that aim for low correlation and are diversified by investment style, investment holding period and instrument.

The PRISM Portfolio develops relative value and fundamental themes to systematically exploit asset mispricings using carry, spread, and directional methods. The PRISM Portfolio tends to be specific to certain sectors as a particular strategy's investment thesis may not apply across all markets. Other technical strategies, based on statistical indicators, use varying look-back and holding periods to identify mispricings, complimentary to trend following.

The Statistical Arbitrage Portfolio seeks to capitalize on short-term mispricings of individual stocks. Mispricings are identified through statistical cluster analysis and identification of short-term underreactions to stock-specific events. Trades are executed to capitalize on these mispricings in the context of a long/short market neutral portfolio. The Statistical Arbitrage Portfolio is rebalanced frequently throughout the day and risk is tightly controlled.

The Trend Following Portfolio applies traditional and alternative trend following methods to systematically exploit futures market moves through the use of price information. Some trend following strategies trade all markets while others are specific to certain sectors or factors.

RISK OF LOSS

Campbell directs trading in equities, debt instruments, futures-related interests and/or derivative instruments. Markets in which we trade can and do fluctuate substantially. These investments include a risk of loss of your principal invested amount and any unrealized profits. Each prospective Client must carefully assess the risks of trading before determining whether to invest with us. We cannot guarantee any level of performance or that you will not experience a loss of your assets.

RISK FACTORS

The Investment Strategy Is Speculative and Entails Substantial Risks. All investment and trading activities risk the loss of capital. No assurance can be given that your investment objective will be achieved or that performance will be positive over any period of time. Some of our strategies may, now or in the future, use leverage, engage in short sales and derivative transactions, maintain concentrated portfolios, invest in illiquid

securities or pursue other speculative and risky strategies. You may experience a total loss of your investment or, in certain circumstances, a total loss in excess of your total investment from investing in such strategies.

Proprietary Investment Strategies. Campbell utilizes proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Clients. We generally use investment strategies that differ from, and involve greater risk and expense relative to, those typically utilized by traditional managers of portfolios of stocks and bonds. These strategies may involve risks that we do not anticipate.

Substantial Use of Derivatives. Campbell may make extensive use of derivatives in its trading, including, but not limited to, futures and forward contracts. Derivatives often carry a high degree of embedded leverage and, consequently, are highly price sensitive to changes in interest rates, government policies, economic forecasts and other factors which generally have a much less direct impact on the price levels of the underlying instruments. Derivative instruments may be subject to various types of risk, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk.

Investment in Equity Securities; Undervalued Companies. Campbell may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and non-U.S. issuers. Equity positions may be taken in small and medium capitalization companies, with limited operating histories and financial resources. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. The level of volatility in portfolio holdings also may be increased to the extent the market moves in a manner we do not anticipate. Additionally, we may invest in securities that we consider undervalued. These securities may be issued by companies in financial distress from which there can be no assurance that they will recover. In the event of an economic downturn, many companies in “turnaround” situations are likely to fail, causing their securities to become worthless.

Increase in Assets Under Management May Make Profitable Trading More Difficult. The more assets Campbell and its affiliates manage, the more difficult it may be for us to trade profitably because of the difficulty in trading larger positions without adversely affecting prices and performance. Accordingly, such increases in assets under management may require us to modify our trading decisions, which could have a detrimental affect investment performance.

The Current Markets are Subject to Market Disruptions. The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has, in certain cases, been implemented on an “emergency” basis, suddenly and substantially eliminating Campbell’s ability to continue to implement certain strategies or manage the risk of our outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as to previously successful investment strategies.

You may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to Campbell from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to your account. Market disruptions may from time to time cause dramatic

losses, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

The Current Markets are Subject to Governmental Intervention; The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank"). In response to the financial crises of 2008, the Obama Administration and the U.S. Congress proposed sweeping reform of the U.S. financial regulatory system. After over a year of debate, Dodd-Frank became law in July 2010. Dodd-Frank seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of Dodd-Frank require rulemaking by the applicable regulators before becoming fully effective and mandate multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact on your account, Campbell, and the markets in which we trade and invest. Dodd-Frank could result in certain investment strategies in which your account engages or may have otherwise engaged becoming non-viable or non-economic to implement. Dodd-Frank and regulations adopted pursuant to it could have a material adverse impact on the profit potential of your account.

Inadequate or Flawed Models Could Negatively Affect Your Account. Campbell's trading is highly model driven, and is subject to possible, material flaws. As market dynamics (for example, changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, sometimes without our recognition of that fact before substantial losses are incurred. In particular, a Client's account may incur major losses in the event of disrupted markets and other extraordinary events that cause our pricing models to generate prices which deviate from the market. The risk of loss to your account in the case of disrupted markets is compounded by the number of different investment models of pricing, each of which may independently become wholly unpredictable during market disruptions. In addition, in disrupted derivatives markets, many positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving. There can be no assurance that we will be successful in continuing to develop and maintain effective quantitative models.

Programming and Implementation Errors Could Negatively Affect Your Account. Even if the basic concepts of our models are sound, we may make errors in developing algorithms for integrating the numerous factors and variables into them or in programming those algorithms. Those errors may cause the model to generate results different from those intended. They may be difficult to detect in many market conditions, possibly influencing outcomes only in periods of stress or change in market conditions.

Campbell anticipates the continued modification, enhancement and development of models. Each new generation of models (including incremental improvements to current models) exposes Client accounts to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. There can be no assurance that our models will be effective or that we will utilize them effectively. Moreover, there can be no assurance that Campbell will be able to continue to develop, maintain and update the models to effectively implement our trading strategy.

Potential Inability to Trade or Report Due to Systems Failure. Campbell's strategies are dependent to a significant degree on the proper functioning of our internal computer systems. Systems failures, whether due to failures of third parties upon which such systems are dependent or the failure of Campbell's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time) could in certain market conditions cause a Client to experience significant trading losses or to miss opportunities for profitable trading. Additionally, any such failures could cause a temporary delay in reports to Clients.

Potential Disruption or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third Party Vendors. Campbell's strategies are dependent to a significant degree on the receipt of timely and accurate market data from third party vendors. The failure to receive such data in a timely manner or the receipt of inaccurate data, whether due to acts or omissions of such third party vendors or otherwise, could disrupt trading to the detriment of a Client's account or make trading impossible until such failure or inaccuracy is remedied. Any such failure or inaccuracy could, in certain market conditions, cause a Client's account to experience significant trading losses, effect trades in a manner which it otherwise would not have done, or miss opportunities for profitable trading. For example, the receipt of inaccurate market data may cause Campbell to establish a position which it otherwise would not have established, or fail to establish a position which it otherwise would have established, and any subsequent correction of the inaccurate data may cause Campbell to take further actions that may be detrimental to the Client.

Conflicts of Interest. Campbell's investment activities for its own accounts and other accounts it manages may give rise to conflicts of interest that could disadvantage a Client's account, including, but not limited to:

- Campbell, its employees and its affiliates, as well as other service providers to a Client's account, may engage in investment activities for their own accounts, and may take positions opposite to those taken for such Client's account.
- The Adviser and its affiliates, as well as other service providers to a Client's account, may have an incentive to favor other accounts over such Client's account.
- The Adviser and its affiliates operate other investment offerings which may have materially different objectives, terms and conditions than a Client's account, and which may operate at a lower overall cost structure.
- See also *Performance-Based Fees and Side-by-Side Management*.

Disciplinary Information

Campbell is obligated to disclose any disciplinary event that would be material when evaluating us as a potential adviser or to continue a relationship with us. Campbell has not been involved in any legal, financial or other disciplinary item since its inception that would be material to evaluating Campbell or its employees.

Other Financial Industry Activities and Affiliations

As discussed in the *Advisory Business* section, Campbell & Company Investment Adviser LLC is a wholly owned subsidiary of Campbell & Company, LP (successor in interest to Campbell & Company, Inc.), which is Campbell & Company Investment Adviser LLC's sole member.

Campbell & Company Investment Adviser LLC is registered with the CFTC as a commodity trading advisor and is a member of the NFA in such capacity. Campbell & Company, LP registered as a CFTC commodity trading advisor on May 6, 1978 and a commodity pool operator on September 10, 1982. Campbell & Company, LP has been a member of the NFA since July 1982. Campbell & Company, LP acts as commodity trading advisor to its own clients that do not trade securities, including commodity pools and separately managed accounts. Campbell & Company, LP also sponsors funds and acts as commodity pool operator for commodity pools, hedge funds and other pooled investment vehicles. For example, Campbell & Company, LP acts as commodity pool operator for certain Sponsored Funds whose trading is advised by Campbell & Company Investment Adviser LLC. Employees of Campbell & Company, LP are also employees of Campbell & Company Investment Adviser LLC.

Campbell is affiliated with Campbell Financial Services, Inc. (CFS), which is wholly owned by Campbell & Company, LP. CFS is a limited purpose, SEC registered broker-dealer and member of the Financial Industry Regulatory Authority (a self-regulatory organization). CFS is a Maryland corporation that registered with the SEC in January 1998. As of September 2010, CFS is also registered and licensed as a broker-dealer in all 50 U.S. states and certain U.S. territories. CFS's registered representatives are also Campbell employees.

Campbell is affiliated with Campbell & Company, LLC, the general partner of Campbell & Company, LP, and KC Holding, Inc. and ECC, LLC, the limited partners of Campbell & Company, LP.

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

CODE OF ETHICS

Campbell adopted a Code of Ethics which sets forth standards of ethical and business conduct expected of Campbell's personnel and it addresses potential conflicts that we may encounter while providing advisory services. Our Code of Ethics, among other things, requires that Campbell employees act in the best interests of our clients, act with integrity and professionalism and comply with federal securities laws.

Our Code of Ethics includes prohibitions on insider trading and the circulation of market rumors. It also includes guidelines on and requires reporting of gifts and business entertainment. As discussed further below, the Code of Ethics also addresses conflicts of interest that may arise from employees' personal trading. A copy of the Code of Ethics is available to prospective or existing clients upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Campbell may recommend securities or investment products to Clients in which Campbell, its employees or its affiliates has a financial interest. Campbell and its affiliates engage in investment activities for their own accounts, including managing proprietary trading accounts for its deferred compensation plan and for certain principals and employees. We maintain written procedures that govern proprietary trading by Campbell and its affiliates. For example, Campbell prohibits cross trading of positions among Clients, including proprietary

accounts. In addition, Campbell objectively allocates trade executions that afford each account the same likelihood of receiving favorable or unfavorable executions over time. See *Brokerage Practices* below.

Campbell, its employees and/or affiliates may invest in certain Sponsored Funds. The details of these investments are outlined in the applicable Sponsored Fund offering documents. Because in these circumstances our interests are aligned with those of other Sponsored Fund investors, we do not believe this presents a material conflict of interest.

PERSONAL TRADING

Campbell, its employees or affiliates may trade in the same securities that Campbell recommends to its Clients. To mitigate material conflicts of interest, Campbell's Code of Ethics contains written procedures that govern employees' personal trading. These procedures include disclosure of personal securities accounts, preclearance of investment transactions and monitoring of employees' accounts and trading. Employees are prohibited from trading ahead of client orders or trading on the basis of material non-public information.

Brokerage Practices

SELECTION OF BROKERS AND COUNTERPARTIES

Campbell may recommend brokers and counterparties to Clients. Managed Accounts select the firms with which it will maintain its trading accounts and they negotiate the terms of those relationships. Campbell or its affiliates may act as general partner, managing member or commodity pool operator for its Sponsored Funds, and will therefore select where the Sponsored Funds' will maintain their accounts, and Campbell will negotiate the terms of those relationships. Campbell's Best Execution Committee regularly reviews the credit ratings and market information regarding the brokers and counterparties with which Campbell maintains its accounts.

Campbell will select the firms with which to execute Client transactions. Campbell will maintain relationships with executing brokers that are fair, reasonable and competitive, but may not necessarily reflect the lowest commission available on each transaction.

BEST EXECUTION

Campbell's Best Execution Committee meets periodically to oversee Campbell's achievement of best execution on behalf of its Clients and the policies and procedures regarding best execution. Among other things, the Best Execution Committee reviews the trade execution process regularly to determine whether opportunities exist for improved execution of transactions and evaluates the performance of Campbell's prime and/or executing brokers.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Campbell receives certain products and services that qualify as brokerage or research products and services under the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Specifically, through a soft dollar relationship with our equity prime broker, we may utilize a third party service.

DIRECTED BROKERAGE

Not Applicable

TRADE ALLOCATION

It is Campbell's policy to objectively allocate trade executions that afford each Client account the same likelihood of receiving favorable or unfavorable executions over time. We allocate trades pursuant to a series of computer algorithms. Those algorithms programmatically and randomly allocate the trades on a pro-rata basis, based on capital committed by the respective Client account. The allocation of individual fills to accounts for cash and futures is made on a highest account/highest price, random start basis. Equity trades receive an average price. So, the shares are allocated on a pro-rata basis, in proportion to the capital committed to the program. Any residual shares are allocated the account that is farthest from its desired position. Both the allocations made pursuant to these algorithms and the allocation procedures themselves are periodically reviewed to ensure that all of Campbell's Clients are treated equitably.

BLOCK TRADES

Campbell will combine client orders to submit for execution. We follow the specific securities or futures exchange or regulatory organization rules that govern block trade participation, including, but not limited to:

- Contract size minimum
- Aggregation rules
- Allowable contract prices
- Allowable times
- Reporting obligations

Assuming the applicable exchange permits block trades in a given market, it is our responsibility to stay up to date and adhere to all market, exchange and regulatory body rules.

Review of Accounts

Client accounts are continuously managed pursuant to a variety of systematic trading methodologies and are subject to ongoing administrative review and compliance checks.

Within five days of each month-end, we provide each Managed Account with a written estimate of the monthly composite performance of the portfolio pursuant to which its account is traded.

Campbell provides Sponsored Fund investors with monthly account statements. In addition, independent public accountants audit each Sponsored Fund annually and the audited financial statements are distributed to Sponsored Fund investors.

Client Referrals and Other Compensation

Campbell & Company Investment Adviser LLC has entered into contractual agreements with individuals who may solicit Clients for the firm in Europe and the Middle East. The Investment Advisers Act of 1940, as amended, Rule 206 (4)-3 specifies certain standards that must be met by Campbell prior to the payment of a cash fee, directly or indirectly, for a Client solicitation or referral.

Campbell has agreements with Montfort Capital, SA ("Montfort") and L.P. Capital, Limited ("L.P. Capital") to solicit advisory clients and/or investors in the Sponsored Funds. For their services, Montfort and L.P. Capital are paid a portion of the management and performance fees (including initial draws against those fees) paid by the clients they solicit who open advisory accounts with Campbell or invest in Sponsored Funds. Montfort

and L.P. Capital are also paid a percentage of expenses reasonably and actually incurred in connection with the solicitation of clients. All payments to Montfort and L.P. Capital are paid by Campbell out of its management and/or performance fees. In other words, these clients do not pay higher fees because of the Montfort or L.P. Capital Agreement.

Custody

All Client assets are held in separate accounts in the Client's name by unaffiliated broker/dealers, futures commission merchants and/or banks.

Managed Accounts select the broker-dealer, futures commission merchant and/or bank with which it prefers to open its accounts. Per the investment advisory agreement, Campbell has the authority to trade the accounts, but does not have the ability to deduct advisory fees or withdraw or transfer securities from those accounts.

For Sponsored Funds, even though we do not hold physical custody over the fund's assets, we may be deemed by the SEC to have custody because we or our affiliate acts as general partner, managing member or other comparable designation to a Sponsored Fund and has the ability to transfer funds or make withdrawals on behalf of the Sponsored Fund. To provide appropriate protections and to comply with the SEC custody rules, each Sponsored Fund is subject to an annual audit by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Campbell provides each Sponsored Fund investor with a copy of the audited financial statements as required.

Investment Discretion

Campbell trades for its clients on a discretionary basis. Sponsored Funds and Managed Accounts grant Campbell this authority by executing an advisory agreement. Sponsored Fund investors appoint Campbell as their attorney-in-fact by executing of the subscription agreement. Limitations on Campbell's discretionary trading authority are determined on a client by client basis.

Voting Client Securities

As part of its fiduciary duties, Campbell votes proxies on behalf of its clients. We adopted a proxy voting policy, as required by the Advisers Act, that is reasonably designed to ensure that we vote proxies in the best interest of our clients, describes the proxy voting procedures and informs our clients how they may obtain information about how we vote their proxies.

When voting proxies for Client accounts, the Adviser's primary objective is to make voting decisions solely in the best interest of its Clients. As a systematic trader, our main goal is to enhance returns for our clients and we vote proxies in a manner intended to enhance the economic value of the underlying security. In general, we invest in companies with whose management and boards we are generally comfortable. Accordingly, we vote proxies in a manner that generally supports the company's management. We have determined that it is not in the best interest of our Clients for Campbell to act as a shareholder "activist" or a manager who spends time and resources actively engaged in supporting or opposing matters before shareholders.

To help meet its proxy voting obligations and to minimize potential conflicts of interest, Campbell has retained a third party vendor. The vendor casts votes on behalf of Campbell clients and provides other services, such as independent vote recommendations, ballot tracking and recordkeeping. A copy of

Campbell's voting policies and procedures is available upon request. For additional information regarding how proxies are voted, please call 1-800-698-7235.

Financial Information

Campbell does not require or solicit prepayment of fees, so a balance sheet is not required or included herein. We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Business Continuity Plan

Campbell maintains a written business continuity plan designed to mitigate business disruptions that may result from natural disasters, loss of electrical power, fire, communication or Internet outage, etc. Campbell maintains strict security with respect to its primary facilities and equipment. In addition, we maintain all key systems at a separate business continuity/disaster recovery site and test that site regularly.

Information Security and Privacy

POLICY

Campbell takes appropriate physical and electronic safeguards to protect proprietary information as well as its client and employees' non-public information (which may include name, address, telephone number, social security or tax identification numbers, account numbers and financial and transactional information ("Non-Public Personal Information" or "NPI"). In accordance with Regulation S-P and state privacy laws, Campbell implemented various information security policies and procedures that are reasonably designed to 1) ensure the security and confidentiality of NPI, 2) protect against anticipated threats or hazards to the security of NPI and 3) protect against unauthorized access to or use of NPI that could result in substantial harm or inconvenience to clients or employees. Some of the specific elements of the program are as follows:

- Campbell designated responsibility for coordination of the information security program to its Chief Technology Officer.
- On an ongoing basis, Campbell reviews and identifies reasonably foreseeable security risks that could result in the unauthorized disclosure, misuses, alteration, destruction or other compromise of information or systems.
- Each department will employ appropriate safeguards as necessary to protect NPI. NPI maintained within Campbell will be protected as needed with physical safeguards (i.e., key card access to different areas, locked files, employee access only as needed) as well as electronic (i.e., encryption/protection of information sent via public systems/internet).
- Campbell regularly tests or otherwise monitors and documents in writing the effectiveness of the safeguards' key controls, systems, and procedures, including the effectiveness of access controls on personal information systems, controls to detect, prevent and respond to attacks, or intrusions by unauthorized persons and employee training and supervision.
- Campbell continually evaluates and adjusts its information security program to reflect results of the testing and monitoring, relevant technology changes, material changes to operations or business arrangements, and any other circumstances that the institution knows or reasonably believes may have a material impact on the program.

- Campbell oversees its service providers (any entity that receives, maintains, processes or otherwise is permitted access to personal information through its services) by taking reasonable steps to select and retain service providers that implement and maintain appropriate safeguards.
- Computerized customer information is accessed by password protection or other established controls within the Firm's system to ensure that only authorized persons gain access. For example, only departments involved in servicing Client accounts have access to Client account or Client personal information.

CAMPBELL'S USE OF CLIENT NPI

Campbell believes that investors are entitled to the best service it can offer – and that includes the right to feel comfortable about the personal non-public information investors share with us.

In the normal course of business, investors give us non-public personal information. Campbell uses this information to manage each Client's account, direct transactions and provide each investor with valuable information. We may collect this information through forms, interviews, transaction history of a Client's account, or third parties. The information includes each Client's name, address, telephone number, social security number, transactional and financial information, as well as other personal non-public information the Adviser may need to service a Client's account. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect confidentiality.

Campbell does not provide customer names and addresses, or other non-public information, to outside firms, organizations or individuals, except as necessary to service client accounts or as permitted by law. For example, in the course of regular business, we may share relevant information with service providers that support us by servicing Client accounts. These companies may use this information only for the services for which they are hired, and are not permitted to use or share this information for any other purpose.

Campbell requires service providers to maintain policies and procedures designed to assure that access to non-public personal information about clients is restricted to employees who need to know that information in order to provide products or services to those investors, and that the use of such information is limited to the purposes for which it was disclosed or as otherwise permitted by law. Campbell also requires that service providers maintain strict physical, electronic and procedural safeguards designed to protect the personal information of Clients that comply with federal standards.

Campbell will continue to adhere to its privacy policies and practices with respect to information about former Clients who terminated their relationship with us.