

**PART 2A OF FORM ADV: FIRM BROCHURE**



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**March 5, 2015**

**This brochure provides information about the qualifications and business practices of Sire Management Corporation. If you have any questions about the contents of this brochure, please contact us at 212.546.6240 and/or [info@siremgmt.com](mailto:info@siremgmt.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 Sire Management Corporation also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Sire Management Corporation is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

On March 5, 2015, Sire Management Corporation (“Sire,” “we” or the “firm”) filed its annual amendment to the firm’s Part 2A of Form ADV: Firm Brochure (the “Brochure”). Sire has no material Brochure changes since the last annual update filed on March 26, 2014.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Sire Management Corporation (“Sire,” “we” or the “firm”) was founded in May 1991 and is organized as a Delaware corporation. Sire has its principal place of business in New York, New York. In December 2005, Sire registered as an investment adviser with the Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply a certain level of skill or training.</p> <p>Sire provides discretionary investment advisory services to the following private investment funds (collectively, the “Sire Funds” or “Funds”):</p> <ul style="list-style-type: none"> <li>○ Sire Partners, L.P., a Delaware limited partnership (“SP”);</li> <li>○ Sire Partners Offshore, Ltd., a Cayman Islands exempted company (“SPO”);</li> <li>○ Sire Discovery Group, L.P., a Delaware limited partnership (“SDG”); and</li> <li>○ Sire SPV, LLC and Sire SPV Offshore, Ltd. (collectively, the “SPVs”</li> </ul> <p>An affiliate of Sire, Sire Management Partners, L.P. (the “General Partner”), is the general partner to SP, and SDG (collectively, the “Domestic Funds”).</p> <p>Judson Patterson Reis is the President and principal owner of Sire.</p>
<p><b>Item 4.B</b></p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Sire provides discretionary investment advisory services to the Sire Funds. Each of the Sire Funds is a fund of hedge funds that seeks to achieve a high rate of capital appreciation through a diversified program of investments in investment partnerships, managed accounts and other investment vehicles (collectively referred to as the “Portfolio Funds,” and the portfolio managers to such Portfolio Funds shall be referred to as “Portfolio Managers”). SP and SDG invest their assets directly into Portfolio Funds, while SPO (the “Feeder Fund”) invests substantially all of its assets through a master-feeder structure in SP (the “Master Fund”), respectively. The SPVs have been organized to serve as liquidating funds and hold illiquid securities that an underlying fund has distributed in-kind to SP and SPO relating to an illiquid investment made by such underlying fund. Once these illiquid securities are disposed of by Sire on behalf of the SPVs and their respective investors, Sire will distribute the proceeds of such sale to the applicable SPV investors and, subsequently, liquidate the SPVs.</p> <p>Sire generally invests with fundamental, research driven Portfolio Managers and primarily focuses on long/short equity Portfolio Funds. Although Sire may invest with Portfolio Funds that employ leverage as part of their investment strategy, Sire seeks to avoid managers that depend on financial leverage to generate attractive returns. Sire also does not seek to invest in any “black-box” quantitative, market neutral, momentum driven, or fixed income Portfolio Funds.</p>

	<p>SP and SPO invest primarily with what Sire views as established long/short equity Portfolio Funds.</p> <p>SDG generally seeks to invest with Portfolio Managers who either (i) have been in business for less than six years; (ii) have established track records but have not yet attracted assets of a scale appropriate for their strategy; or (iii) are restructuring, perhaps stemming from too-rapid an increase in assets under management (“AUM”), and are essentially re-launching with the strategy and scale that contributed to their initial success.</p> <p>In addition, SP is currently invested in SDG, and one or more of the Sire Funds, including, without limitation, one or more funds that Sire may advise in the future, may invest in the Sire Funds and/or one or more other funds that may be advised by Sire in the future. In these instances, the investing Sire Fund will not be charged any management or incentive fees by the Sire Fund in which it invests in; however, the investing Sire Fund will pay its pro-rata share of the expenses of the Sire Fund in which it invests.</p> <p>Until investments are made in Portfolio Funds, the Sire Funds may temporarily invest available monies in certificates of deposit, money market funds, or other cash equivalents. While Sire retains the power to directly invest the Sire Funds’ assets in all types of securities, other financial instruments and rights and options thereon on a continuing basis, it is Sire’s present intention not to exercise these powers, but to invest the Sire Funds’ funds in cash equivalents only as a temporary measure.</p> <p>Further, Portfolio Funds are generally not limited or restricted in their investment activities.</p>
<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Sire manages each Sire Fund in accordance with the respective fund’s investment objective and in accordance with Sire’s investment philosophy, both of which are described in the respective fund’s offering documents. Sire does not tailor its advisory services to the individual needs of investors in the Sire Funds and does not accept investor-imposed investment restrictions.</p> <p>Under certain circumstances, Sire would consider establishing a separately managed account (a “Managed Account”) for a large or strategic investor. If Sire were to advise a Managed Account, Sire would work with the account holder to tailor the investment objectives of the Managed Account to the needs of the account holder. A Managed Account may be subject to different investment terms and/or fees than those of the Sire Funds.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Sire does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p>

	As of January 1, 2015, Sire manages \$242,716,490.00 of Sire Fund assets on a discretionary basis. Sire does not currently manage any Sire Fund assets on a non-discretionary basis.
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## ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The fee schedules for the Sire Funds vary and are described in detail in each of the respective Sire Fund’s offering memorandum. As a general matter, Sire (or an affiliate) is paid an annual asset-based fee (the “Base Fee”) and, in some cases, receives performance compensation (the “Incentive Allocation”).</p> <p>Sire is generally paid the Base Fee quarterly in advance based on the value of the relevant assets as of the first day of the quarter. If Sire does not provide advisory services to an investor for a full quarter, the Base Fee charged to such investor will be pro-rated for such period.</p> <p>In addition, on each December 31<sup>st</sup>, certain investors (as described below) may pay an Incentive Allocation to the General Partner equal to a percentage of (i) the net profits allocated to the investor during the fiscal year that exceed the applicable hurdle rate <u>or</u> (ii) the net profits allocated to the investor during the fiscal year. An investor will only be subject to an Incentive Allocation if the investor’s net profits exceed the hurdle rate applicable to the specific Sire Fund. Please see below for a description of how the Incentive Allocation is calculated for each Sire Fund.</p> <p><b><u>SP and SPO</u></b></p> <p>Investors in SP or SPO may elect one of the following fee options:</p> <p><u>Fee Option A:</u> 1% per annum Base Fee, plus the Incentive Allocation (described below)</p> <p><u>Fee Option B:</u> 1.5% per annum Base Fee, no Incentive Allocation</p> <p><u>Fee Option C:</u> An investor’s contribution will be divided into four segments and will be subject to a Base Fee as follows, plus the Incentive Allocation (described below):</p> <table style="margin-left: 40px;"> <tr> <td>a. One Year Segment :</td><td>0.90% per annum</td></tr> <tr> <td>b. Two Year Segment:</td><td>0.80% per annum</td></tr> <tr> <td>c. Three Year Segment:</td><td>0.70% per annum</td></tr> <tr> <td>d. Four Year Segment:</td><td>0.60% per annum</td></tr> </table> <p>An investor that elects Fee Option C agrees that his capital contribution, including any capital appreciation, will be available for withdrawal over a four year period.</p> <p><u>Fee Option D:</u> An investor’s contribution will be divided into four segments and will be subject to a Base Fee as follows, with no Incentive Allocation:</p> <table style="margin-left: 40px;"> <tr> <td>a. One Year Segment:</td><td>1.50% per annum</td></tr> <tr> <td>b. Two Year Segment:</td><td>1.33% per annum</td></tr> <tr> <td>c. Three Year Segment:</td><td>1.17% per annum</td></tr> <tr> <td>d. Four Year Segment :</td><td>1.00% per annum</td></tr> </table> <p>An investor that elects Fee Option D agrees that his capital contribution, including any capital appreciation, will be available for withdrawal over a four year period.</p> <p><u>Incentive Allocation:</u></p> <p>If, with respect to any fiscal year, a Fee Option A or Fee Option C investor’s</p>	a. One Year Segment :	0.90% per annum	b. Two Year Segment:	0.80% per annum	c. Three Year Segment:	0.70% per annum	d. Four Year Segment:	0.60% per annum	a. One Year Segment:	1.50% per annum	b. Two Year Segment:	1.33% per annum	c. Three Year Segment:	1.17% per annum	d. Four Year Segment :	1.00% per annum
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	<p>return (after deducting the Base Fee and all other expenses applicable to such investor) exceeds the return such investor would have earned if his capital was invested at the rate of return achieved by the S&amp;P 500, dividends reinvested (“S&amp;P 500 DRI”) for such year, then 10% of such excess shall be reallocated (i.e., paid) to the capital account of the General Partner as of the end of such fiscal year.</p> <p>However, an investor will also not pay an Incentive Allocation to the General Partner if the payment of the Incentive Allocation would cause the investor’s compound net return on his investment in SP/SPO from the date such capital was invested in SP/SPO (net of all fees and Incentive Allocations already paid to the General Partner) (the “SP/SPO Cumulative Historical Return”) to be less than what the investor would have earned had he invested the same amount of capital in the S&amp;P 500 DRI over the same time period. In the event that the investor makes a partial withdrawal/redemption from SP/SPO, the investor’s SP/SPO Cumulative Historical Return will be reduced proportionately to reflect such withdrawal/redemption.</p> <p>Fee Option B and Fee Option D investors are not subject to an Incentive Allocation.</p> <p><b><u>SDG</u></b></p> <p>Investors in SDG will be subject to both a Base Fee and, if earned, an Incentive Allocation or Reduced Incentive Allocation (described below).</p> <p><b><u>Base Fee:</u></b> The Base Fee charged is 0.75%.</p> <p><b><u>Incentive Allocation/Reduced Incentive Allocation:</u></b></p> <p>If, with respect to any fiscal year, an investor’s return from SDG (after deducting the Base Fee applicable to such investor) exceeds the applicable hurdle rate (described below), then 10% of the investor’s net profits for the fiscal year shall be reallocated (i.e., paid) to the capital account of the General Partner as of the end of such fiscal year. The hurdle rate ranges from 8% to 11% depending on when the investor first invested in SDG (the “SDG Hurdle”).</p> <p>An investor may also elect to pay a lower incentive allocation (“Reduced Incentive Allocation”) if such investor agrees to have his capital contribution available for withdrawal/redemption over a four year period. An investor electing the Reduced Incentive Allocation option shall have his capital contribution divided into four equal segments and the following Reduced Incentive Allocation rate will be assessed on each segment: 10% of the net profits of the first segment; 9.2% of net profits of the second segment; 8.3% of net profits of the third segment; and 7.5% of net profits of the fourth segment, for an average rate of 8.75%. An investor will only be subject to the Reduced Incentive Allocation if the investor’s return exceeds the applicable SDG Hurdle.</p> <p>However, an investor will not pay an Incentive Allocation or Reduced Incentive Allocation to the General Partner if the payment of the Incentive Allocation or Reduced Incentive Allocation would cause the investor’s compound net return on his investment in SDG from the date such capital was invested in SDG (net of all fees and Incentive Allocations/Reduced Incentive Allocations already paid to the General Partner) (the “SDG Cumulative Historical Return”) to be less than the applicable SDG Hurdle. In the event that the investor makes a partial</p>
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	<p>withdrawal/redemption from SDG, the investor's SDG Cumulative Historical Return will be reduced proportionately to reflect such withdrawal/redemption.</p> <p>SP will not pay a Base Fee and/or Incentive Allocation to Sire/General Partner in connection with its investments in SDG.</p> <p>The General Partner/Sire may, in its sole discretion, reduce the Base Fee and/or Incentive Allocation for any investor that is a member, employee or affiliate of the General Partner or Sire, relatives of such persons, and for certain large or strategic investors.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of how Sire is compensated. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.B</b>	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Sire deducts applicable fees from each investor's capital account. Investors do not have the ability to choose to be billed directly for fees incurred. Please see the response to Item 5.A above for a summary of when the Base Fee and Incentive Allocation are deducted from an investor's account.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of how Sire is compensated. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.C</b>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each of the Sire Funds has fully paid their respective organizational expenses. Expenses to be paid or caused to be paid by the Sire Funds shall include legal, accounting, administrative and audit expenses, expenses incurred in communicating with the investors, travel or other expenses incurred by the General Partner/Sire in making decisions about managers to be engaged by a Sire Fund or conducting other Sire Fund business, and investment expenses such as commissions, research fees, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, publications and subscriptions, service contracts for quotation equipment and newswires and any other reasonable expenses related to the purchase, sale or transmittal of Sire Fund assets as shall be determined by the General Partner/Sire in its sole discretion. In addition, the Sire Funds shall bear extraordinary expenses, such as the defense of lawsuits. Any expenses, including management fees and performance allocations, charged with respect to any Portfolio Fund will also be borne by the investing Sire Fund (and indirectly by the investors in such Sire Fund). As such, investors may indirectly bear brokerage and other transaction costs of the Portfolio Funds. Please refer to Item 12 – Brokerage Practices for further information.</p>

	<p>The Feeder Funds will also bear expenses unique to the Feeder Funds, such as the fees and expenses of the directors to the Feeder Funds and all additional expenses incurred in connection with preparation of tax reporting documentation required by either such Feeder Fund, Sire or its principals. These expenses of the Feeder Funds are in addition to bearing their pro rata share of their respective Master Fund's administrative and other expenses.</p> <p>The Sire Funds utilize the services of an independent third party research provider for market research analytics, and the Sire Funds are responsible for the payment of expenses related to such services. Certain principals and employees of Sire currently maintain a minimal personal investment in the research provider. This conflict of interest is disclosed to investors in the Sire Funds' offering documents.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of the Sire Funds' expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>The Base Fee is generally charged quarterly in advance based on the value of the relevant assets as of the first day of the quarter, adjusted for any contributions made during the quarter. If Sire does not provide advisory services to an investor for a full quarter, the Base Fee charged to such investors will be pro-rated for such period. In addition, if and when the General Partner earns an Incentive Allocation, it will be paid on December 31<sup>st</sup> in the year that such Incentive Allocation was earned. Please see Item 5.A for a description of when investors would be subject to an Incentive Allocation.</p> <p>With respect to terminating the investment advisory relationship, the Sire Funds allow for limited withdrawal/redemption rights. Withdrawals/redemptions are generally permitted on each December 31<sup>st</sup>, pursuant to written notice which must actually be received by the Sire Fund at least 75 days prior to the withdrawal/redemption date; provided, however, that an investor may not make a withdrawal/redemption unless such investment in the Sire Fund occurred at least nine months prior to the relevant withdrawal/redemption date.</p> <p>An investor withdrawing/redeeming from a Sire Fund is entitled to receive an amount equal to the value of his capital account/net asset value of shares as of the date of such withdrawal/redemption. The Sire Funds distribute at least 85% of the estimated value of an investor's account/shares within 30 days after the withdrawal/redemption date. Promptly after the General Partner/Sire has determined the capital account/net asset value of shares of the withdrawing/redeeming investor, which may be after the respective Sire Fund's independent public accountants have completed their examination of the Sire Fund's financial statements, the Sire Fund pays the excess, if any, of the amount to which such investor is entitled over the amount previously paid, or such investor is obligated to pay to the Sire Fund the excess, if any, of the amount previously paid over the amount to which such investor is entitled, in each case together with interest thereon to the extent permitted by applicable law.</p>

	<p>Withdrawals/redemptions will also be subject to significant conditions and restrictions, which are set forth in the relevant Sire Fund's governing documents. Such conditions, restrictions, and limitations may include, but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Withdrawal/redemption requests shall be submitted in the manner designated in the Sire Fund's governing documents and pursuant to the notice requirements of the respective Sire Fund;</li> <li>• Under certain circumstances, if the General Partner/Sire determines that the assets of the Sire Fund are committed in such a manner so as not to reasonably permit immediate withdrawal of such assets, the General Partner/Sire may invoke a deferred withdraw system;</li> <li>• In exchange for a lower Base Fee or Reduced Incentive Allocation, certain investors have agreed to have their investments available for withdrawal/redemption over a four year period;</li> <li>• Distributions to a retiring investor may be subject to retention of a reserve in such amounts as shall be determined by the General Partner/Sire for Sire Fund liabilities and for other contingencies; and</li> <li>• The General Partner/Sire may distribute securities to a withdrawing/redeeming investor in lieu of making a cash distribution, or partly in securities and partly in cash.</li> </ul> <p>Each of SP and SDG may be dissolved at any time by the General Partner, whereupon its affairs shall be wound up by the General Partner. The dissolution of the General Partner will dissolve the relevant Sire Fund, in which event the affairs of the Sire Fund shall be promptly wound up by the person previously designated by the General Partner or, if no such person has been so designated, by the person selected by a majority in interest of the capital accounts of the investors. Such person shall take all steps necessary or appropriate to wind up the affairs of the relevant Sire Fund as promptly as practicable. As SPO invests substantially all of its assets in the Master Fund, SPO will wind up its affairs upon the dissolution of the Master Fund.</p> <p>The General Partner (in the case of the Domestic Funds) and SPO (following consultation with Sire) may waive or modify the withdrawal/redemption provisions and requirements at its discretion with respect to particular investors (including the Sire Funds).</p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you</p>

	<p>recommend through other brokers or agents that are not affiliated with you.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><a href="#">Not applicable.</a></p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Sire presently provides investment advisory services only to the Sire Funds, and each Fund is subject to an Incentive Allocation as described in Item 5.A, with the exception of the SPVs. Investors in SP and SPO may elect to pay a higher Base Fee in exchange for not paying an Incentive Allocation. As such, the potential conflict of interest related to managing accounts that charge performance-based fees alongside accounts that do not charge performance-based fees does not apply to Sire.

The fact that the General Partner may receive an Incentive Allocation gives rise to a potential conflict of interest in that it may create an incentive for Sire to effectuate investments that are riskier and more speculative than would be the case in the absence of such form of compensation. In addition, the Incentive Allocation varies across certain Sire Funds, which creates a potential conflict of interest for Sire to favor the Sire Funds with Incentive Allocation structures that are more favorable to Sire.

Sire has adopted policies and procedures intended to address such conflicts of interest relating to the management of multiple Sire Funds and the allocation of investment opportunities. It is Sire's policy that Sire will act in a fair and reasonable manner in allocating investment opportunities among the Sire Funds. In furtherance of this policy, Sire will consider participation in all appropriate opportunities within the purpose and scope of each Fund's objectives, and Sire will evaluate such factors as it considers relevant in determining whether a particular situation or strategy is suitable and feasible for each Sire Fund. Such factors may, but need not, include the investment objectives of each Fund, the start-up and/or set-up date for the Fund, diversification, available cash flow, the nature of the opportunity in the context of the Fund's other positions at the time, current portfolio composition, risk tolerance, liquidity requirements, existing asset allocation targets, minimum investment size, maximum investment size, tax implications, legal, contractual or regulatory constraints. To the extent that an investment opportunity is deemed appropriate for more than one Sire Fund, Sire may determine the allocation of the investment opportunity among such Sire Funds on a pro rata basis centered on assets under management or in some other manner which Sire determines is fair and equitable under the circumstances. Sire is not obligated to purchase or sell for each Fund every underlying private investment fund which Sire or its employees may purchase or sell for other Funds, if such investment appears unsuitable, impractical, or undesirable for the Fund; provided that Sire, to the extent within its control, may not favor itself in any way to a Sire Fund's detriment, and that Sire will act in a manner that is, over the long term, fair and equitable to all of its Funds (and investors therein).

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As described in Item 4.B, Sire provides discretionary investment advisory services to the Sire Funds using a “fund-of-funds” strategy.

Each investor in the Sire Funds must meet certain eligibility provisions. Interests in SP and SDG are generally offered to U.S. persons who are (i) an accredited investor within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investor”) and (ii) a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchaser”). Shares in SPO are generally offered to U.S. tax-exempt persons and non-U.S. investors who are (i) Accredited Investors and (ii) Qualified Purchasers.

Investments in SP and SDG are subject to a minimum initial investment of \$500,000 per investor, subject to waiver at the discretion of the General Partner.

Investment in SPO is subject to a minimum initial investment of \$500,000 per investor, subject to waiver at the discretion of the respective Sire Fund, in consultant with Sire. However, the minimum initial investment in SPO may not be waived below the applicable statutory minimum (currently \$100,000).

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

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Sire focuses primarily on fundamental long/short equity managers who generally have a long term time horizon. The Sire Funds seek to generate superior long term performance returns versus the appropriate benchmark, with less risk. Sire strives to reduce risk by creating portfolios of idiosyncratic managers with different areas of expertise and interest.</p> <p>Sire sources potential Portfolio Managers in which the Sire Funds may invest from a variety of networks, including third party marketers, capital introduction events, broker and industry conferences, professional networks, and investor, consultant, and manager referrals. We seek the same qualities in each of our Portfolio Managers. Sire seeks out managers that are ethical, candid, flexible, eclectic, intelligent, competitive, thorough, and passionate.</p> <p>Members of the Investment Committee attempt to hold at least two independent meetings with any potential manager. If after reviewing the manager’s marketing materials, investor letters, performance history, reports generated by Sire’s third party research firm’s proprietary analytic models, SEC filings (if any), and any other information, the Investment Committee believes that the manager may be a potential investment candidate, several steps of Sire’s due diligence process begin simultaneously.</p> <ul style="list-style-type: none"> <li>• Sire will conduct an operational due diligence review on the prospective Portfolio Manager.</li> <li>• Sire’s private investigator seeks to verify the employment and educational histories of certain senior level employees at the prospective manager and conducts a background check on such individuals.</li> <li>• The Investment Committee identifies and contacts references, reviews legal documents, DDQ’s, and may conduct additional meetings or conference calls with the manager.</li> </ul> <p>Some of the principal drivers in selecting portfolio managers include:</p> <ul style="list-style-type: none"> <li>• A research process from which we can identify tangible benefits;</li> <li>• A disciplined risk management process;</li> <li>• A return spread between fundamental longs and individual shorts;</li> <li>• A significant personal investment in the fund;</li> <li>• An AUM appropriate for the manager’s strategy and infrastructure; and</li> <li>• A prudent use of leverage.</li> </ul> <p>Once a Portfolio Manager is selected and an allocation is made to a Portfolio Fund by a Sire Fund, Sire closely monitors investment related risk at both the Portfolio Manager and Portfolio Fund level. See Item 13 for a discussion on Sire’s account monitoring process.</p>
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	<p>Sire's investment philosophy is aggressive. Sire will seek to earn strong absolute and relative risk adjusted returns over the long term, and shall seek to manage the risks inherent in this investment objective. Without question, the returns sought by the Sire Funds involve a relatively high degree of risk. The Sire Funds may be deemed to be a speculative investment and are not intended as a complete investment program. They are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Sire Funds.</p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><b>The following is a summary of some of the significant risks associated with investing in a fund of hedge fund. This summary does not attempt to describe all risks associated with an investment in a Sire Fund. It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of the material risks involved in relation to Sire's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p> <p><b><u>Illiquidity:</u></b> Because of the limitation on withdrawal/redemption rights and the fact that limited partnership interests/shares in the Sire Funds are not tradable and, furthermore, due to the fact that the Sire Funds may invest in investment partnerships with limited liquidity, an investment in the Sire Funds is a relatively illiquid investment and involves a high degree of risk. A subscription for limited partnership interests/shares should be considered only by persons financially able to maintain their investment and who can afford a loss of a substantial part of such investment.</p> <p><b><u>Importance of Sire:</u></b> Sire has complete discretion in investing the Sire Funds' assets. The Sire Funds' success depends, to a great extent, on Sire's ability to select investment managers and allocate assets.</p> <p><b><u>Absence of Regulation:</u></b> The Sire Funds are exempt from registration as investment companies under the Investment Company Act of 1940, as amended. SP, SPO, SDG, and the SPVs rely on the exemption provided in Section 3(c)7 of the Act. As a result, certain protections of such Act (which, among other matters, requires a majority of an investment company's directors to be disinterested, requires securities held in custody to be segregated, regulates the relationship between the investment company and its advisor and requires investor approval before fundamental investment policies can be changed) will not be afforded to the Sire Funds or its investors.</p> <p>SPO is a regulated mutual fund for purposes of the Mutual Funds Law (Revised) of the Cayman islands and is also registered with the Monetary Authority of the Cayman Islands. However, such regulation and registration does not involve a detailed examination of the merits of the fund or substantive supervision of the investment performance of the fund by the Cayman Islands government or the</p>



Cayman Islands Monetary Authority. There is no financial obligation or compensation scheme imposed on or by the government of the Cayman Islands in favor of or available to the investors in the fund.

**Multiple Portfolio Managers:** Sire will be responsible for the allocation of the Sire Funds' assets among the various money managers and investment partnerships, but will not have control over the day-to-day management of the underlying investments of the Sire Funds. Further, because the Sire Funds may allocate their assets to multiple Portfolio Managers who make their trading decisions independently, it is theoretically possible that one or more of such Portfolio Managers may, at any time, take positions which may be opposite of positions taken by other Portfolio Managers. It is also possible that Portfolio Managers may on occasion take substantial positions in the same security or group of securities at the same time. Also, a particular Portfolio Manager may take positions for its other clients which may be opposite to positions taken for the Sire Funds. The possible lack of diversification caused by these factors may subject the investments of the Sire Funds to more rapid change in value than would be the case if the assets of the Sire Funds were more widely diversified. It is also possible that the Sire Funds' investments may be concentrated with only a small number of money managers.

**The Sire Funds' Expenses:** The expenses of the Sire Funds (including the payment of fees by the Sire Funds to Portfolio Managers and the Sire Funds' pro rata share of expenses of any investment entities in which it invests) may be a higher percentage of net assets than would be found in other investment entities. Because the Sire Funds invest in other investment partnerships and managed accounts, there may be a significant turnover rate associated with the Sire Funds' investments and, therefore, commensurately high brokerage fees may be incurred. Moreover, such turnover rate will be out of the direct control of Sire.

**Incentive Allocation:** The Sire Funds, generally, will retain Portfolio Managers who are allocated a share of the appreciation in value (including unrealized appreciation) of the assets managed by the particular Portfolio Managers during a specific measuring period. This arrangement may create an incentive for the Portfolio Managers to make investments that are riskier or more speculative than would be the case in the absence of performance-based arrangements. The Sire Funds may pay an incentive allocation to certain money managers who make a profit for the Partnership in a particular fiscal year even though the Sire Fund may in the aggregate incur a net loss for such fiscal year. In addition, in certain cases, Portfolio Managers may receive performance compensation based on appreciation during a specific measuring period without taking into account losses occurring in prior measuring periods. If a Sire Fund withdraws its assets from an entity in which losses in prior measuring periods are accounted for at a time when the Sire Fund had a loss carryforward, the Sire Fund will lose the benefit of such loss carryforward.

As discussed in Items 5 and 6, the General Partner may receive an Incentive Allocation from certain investors in the Sire Funds, with the exception of the SPVs. The payment of an Incentive Allocation to the General Partner may create an incentive for Sire to cause a Sire Fund to make investments that are riskier or more speculative than would be the case if an Incentive Allocation was not paid. It is noted that such Incentive Allocation may be greater than if it were based solely on realized gains, as the General Partner's Incentive Allocation will be

	<p>calculated on a basis which includes unrealized appreciation of assets.</p> <p><b><u>Limited Withdrawal/Redemption and Transfer Rights:</u></b> As discussed above in Item 5.D, investors have limited opportunities to withdraw/redeem from a Sire Fund. Interests/shares are generally only available for withdrawal/redemption on December 31<sup>st</sup> of each year; provided, however, that an investor may not make a withdrawal unless such investment in the Sire Fund occurred at least nine months prior to the relevant withdrawal date. In exchange for a lower fee structure, certain investors have agreed to have their investments available for withdrawal/redemption over a four year period. Withdrawals/redemptions may be further limited as discussed in Item 5.D. and the Sire Fund's respective governing documents. Investors may only transfer their interests/shares with the written consent of the General Partner or Board of Directors, as applicable. Accordingly, only investors willing to give up some access and control over their funds should acquire interests/shares in the Sire Funds.</p> <p><b><u>Dependence on Portfolio Managers:</u></b> The Sire Funds will be highly dependent upon the expertise and abilities of the Portfolio Managers who have investment discretion over the Sire Funds' assets and, therefore, the death, incapacity or retirement of any Portfolio Manager or their principals may adversely affect investment results.</p> <p><b><u>Access to Information from Portfolio Managers:</u></b> As an investor in the vehicles managed by the Portfolio Managers, the Sire Funds will receive periodic reports from such Portfolio Managers at the same time as any other investor in such vehicles. Sire will request detailed information on a continuing basis from each Portfolio Manager regarding the Portfolio Managers' historical performance and investment strategies. However, Sire may not be provided with detailed information regarding all the investments made by the Portfolio Managers. This lack of access to information makes it more difficult for Sire to select, allocate among and evaluate Portfolio Managers.</p> <p><b><u>Lack of Operating History:</u></b> Some of the Portfolio Managers retained by the Sire Funds are newly formed entities with little or no operating history. There can be no assurance that the investment strategies employed by these Portfolio Managers will be successful.</p> <p><b><u>Business and Regulatory Risks of Hedge Funds:</u></b> Legal, tax and regulatory changes could occur during the term of the Sire Funds that may adversely affect the Sire Funds. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Sire Funds and the ability of the Sire Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Sire Funds could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of a Sire Fund's ability to pursue certain of its investment strategies as described</p>
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	<p>herein.</p> <p><b><u>Accounting for Uncertainty in Income Taxes:</u></b> The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 (“ASC 740”) (formerly known as “FIN 48”), to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity’s financial statements. Prospective investors in the Sire Funds should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of an investor’s capital account/shares, including reducing the net asset value of the interests/shares to reflect reserves for income taxes that may be payable in respect of prior periods by the Sire Fund. This could adversely affect certain investors, depending upon the timing of their purchase and withdrawal/redemption of limited partnership interests/shares.</p>
<b>Item 8.C</b>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Each of the Sire Funds is a multi-manager collective investment vehicle that has capital allocated to a select group of Portfolio Managers, the majority of which are long/short hedge funds. Sire does not seek to run a Portfolio Manager’s portfolio or influence specific investment decisions, and the Portfolio Managers generally retain broad discretion to trade in a wide range of securities and other financial instruments. The Portfolio Managers will have varied investment styles and will have expertise in different areas including investing and trading in marketable securities both long and short, engaging in merger arbitrage, hedging, currencies, and, to a limited extent, trading in futures.</p> <p>The following is a summary of some of the material risks associated with the types of securities that the Portfolio Managers invest in. This summary, however, does not attempt to describe all risks associated with the investments made by the Portfolio Managers. It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum, and other governing documents for a complete understanding of the material risks involved in relation to an investment in the Sire Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</p> <p><b><u>Equity Securities:</u></b> The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.</p> <p><b><u>Leverage; Short Sales; Options:</u></b> The Portfolio Funds to which the Sire Funds will allocate their funds may employ leverage, may engage in the “short selling”</p>

	<p>of securities and may write or purchase options. While the use of borrowed funds and “short sales” can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of the Sire Funds may be subject. Selling securities short, while often utilized to hedge investments, does run the risk of losing an amount greater than the initial investment in a relatively short period of time. The writing or purchasing of an option also runs the risk of losing the entire investment (and in the case of writing an option losing an amount greater than the entire investment) and/or of causing significant losses to the Sire Funds in a relatively short period of time.</p> <p><b><u>Futures:</u></b> Trading in commodity and financial futures contracts and options thereon are highly specialized activities which, while they may increase the total return on the Sire Funds’ investments, may entail greater than ordinary investment risks. Sire may allocate the Sire Funds’ assets to Portfolio Managers that trade futures as the General Partner/Sire has relied on an exemption from registration as a commodity pool operator with the Commodity Futures Trading Commission with respect to the Sire Funds.</p> <p><b><u>Foreign Securities:</u></b> The assets of the Sire Funds may be invested in securities of companies located outside the United States, which securities may be denominated in foreign currencies. Investment in foreign securities may involve greater risk than investment in domestic securities due to political considerations, currency controls, the fluctuation of currency exchange rates, foreign taxation, illiquidity of foreign securities markets, unique foreign regulations applicable to such securities, difficulty in enforcing contractual obligations, less government supervision of foreign brokers and custodians, lack of uniform accounting and auditing standards and certain other factors. The Sire Funds’ investments that are denominated in various currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Additional risks include changes in exchange rates and exchange control regulations, political and social instability, expropriation of assets, the imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States. Other risk factors that must be considered include higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, the lack of uniform accounting and auditing standards, and greater price volatility.</p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p><a href="#">Not applicable.</a></p>
<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i></li> </ol>

	<p>statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <ul style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ul> <p>Not applicable.</p>
<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ul style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ul> <p>Not applicable.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 10.C</b>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p><a href="#">Sire Management Corporation has filed a claim of exemption from registration as a commodity pool operator with the Commodity Futures Trading Commission (“CFTC”) with respect to the Funds.</a></p> <p><a href="#">Sire Management Corporation serves as the investment manager to the Sire Funds. The General Partner, an affiliate of Sire, is the general partner to the Domestic Funds and an investor in each of the Domestic Funds. The General Partner is owned by certain principals of Sire and their family members. Sire, the General Partner, its principals, employees and family members of the principals and employees may also invest directly in the Sire Funds on a fee free basis.</a></p> <p><a href="#">The Sire Funds utilize the services of an independent third party research provider for market research analytics and the Sire Funds are responsible for the payment of expenses related to such services. Certain principals and employees of Sire currently maintain a minimal personal investment in the research provider. This conflict of interest is disclosed to investors in the Sire Funds’ offering documents.</a></p>

	<p>Certain of the Sire Funds have and/or may in the future enter into agreements, or “side letters,” with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are different, and may, under certain circumstances be more advantageous, than those set forth in the offering memorandum for the respective Sire Fund. The modifications are solely at the discretion of the General Partner/Sire and may, among other things, be based on the size of the investor’s investment in the Sire Fund, an agreement by an investor to maintain such investment in the Sire Fund for a significant period of time, or other similar commitment by an investor to the Sire Fund.</p>
<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Sire selects Portfolio Funds for the Sire Funds to invest in. Sire is not compensated, directly or indirectly, by the Portfolio Managers to the Portfolio Funds in exchange for allocating assets to such Portfolio Funds. Rather, Sire is compensated by the investors in the Sire Funds. As discussed in Item 4.B, certain of the Sire Funds have invested a portion of their assets in other Sire Funds. In these instances, the investing Sire Fund will not be charged any management or incentive fees by the Sire Fund in which it invests in; however, the investing Sire Fund will pay its pro-rata share of the expenses of the Sire Fund in which it invests.</p> <p>An employee of a Portfolio Manager may invest in one or more of the Sire Funds. In such instances, the investment decision made by the employee of the Portfolio Manager and the Sire Fund is the result of an independent investment decision made by the investing party. The Portfolio Manager and Sire do not require the other party to reciprocate such investment. It should be noted that in each case, the investment by the employee of the Portfolio Manager is treated in the same manner with the same liquidity rights and fee terms as any other investor. In the event that Sire was to receive a proxy from a Portfolio Fund and an employee of the respective Portfolio Manager was invested in a Sire Fund, such proxy would be reviewed for potential conflicts of interest prior to Sire casting its vote.</p>



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

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Sire Management Corporation has adopted a Code of Ethics that sets forth a standard of business conduct which states that Sire Management Corporation is a fiduciary to the Sire Funds and as such must put the interests of the Sire Funds ahead of its own interests. In addition, Sire’s Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees periodically submit to Sire reports containing their personal securities holdings and transactions in reportable securities, and that Sire review such reports, (iii) requires all employees to obtain pre-approval of certain types of investments, including but not limited to investments in limited offerings such as hedge funds, fund of hedge funds, private equity funds, etc., and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Sire are required to periodically certify their compliance with the Code of Ethics.</p> <p>Clients or prospective clients may obtain a copy of Sire’s Code of Ethics by contacting the Chief Compliance Officer, Donna Walker, by telephone at (212) 546.6256 or by e-mail at donna@siremgmt.com.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As described in Item 4, the Feeder Funds implement their investment program indirectly by investing substantially all of their assets into their respective Master Fund. In addition, SP also is invested in SDG but is not being charged any management or incentive fees with respect to its investment in SDG. SP does, however, pay its pro-rata share of the expenses of SDG.</p> <p>In limited circumstances, Sire may cause one Sire Fund to purchase and/or sell an interest in a Portfolio Fund to another Sire Fund (a “Cross Trade”). Under certain circumstances, a Cross Trade may constitute a principal transaction and therefore the provisions of Section 206(3) of the Advisers Act (requiring notice to and consent by the investors in the respective Sire Funds) would apply. Prior to executing any Cross Trade, Sire would determine independently for each Sire Fund that such purchase or sale would be appropriate based upon the Sire Fund’s investment/risk parameters, assets under management, liquidity and portfolio exposure. In addition, any such transaction would be executed at fair market value.</p>

	<p>Sire serves as the investment manager to the Sire Funds and is paid a Base Fee by each of the Sire Funds in exchange for its services. The Base Fee is payable to Sire regardless of the overall success of the respective Sire Fund and therefore may create an incentive on the part of Sire to raise or otherwise increase assets under management to a higher level than would be the case if Sire were receiving a lower or no Base Fee. In addition, the General Partner acts as general partner to the Domestic Funds, maintains investments in such funds, and when applicable and earned, is paid an Incentive Allocation by the Sire Funds. Complete fee disclosures are provided to investors either in the form of a confidential private offering memorandum or in an explanatory memorandum and should be carefully reviewed by prospective investors. Further, as noted above in Item 11.A, Sire has established a Code of Ethics that sets forth a standard of business conduct that takes into account Sire's status as a fiduciary and requires employees to place the interests of the Sire Funds and investors above their own interests.</p>
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>The General Partner maintains investments in each of the Domestic Funds. In addition, Sire, its principals, employees and family members of principals and employees may also invest directly in the Sire Funds. Investments in the Sire Funds made by such parties are not subject to the Base Fee or Incentive Allocation described in Item 5 above. Investments in the Sire Funds by Sire and its related persons may create a potential conflict in that it could cause Sire to make different investment decisions than if such investments were not maintained.</p> <p>The principals and/or employees of Sire may decide to invest in hedge funds outside of the Sire Funds and may maintain investments in Portfolio Funds at the same time as the Sire Funds. In addition, Judson Patterson Reis and certain of his family members own and operate a family investment vehicle that primarily invests in private equity funds; however, such family investment vehicle may and has invested in hedge funds. Further, there may be instances in which Sire likes a new Portfolio Fund but does not yet have sufficient conviction to invest the Sire Funds' assets. In such instances, the principals of Sire may invest their own capital with a view toward reserving a position for the Sire Funds if warranted at a later date.</p> <p>Sire recognizes that such investments in Portfolio Funds by Sire's principals/employees pose potential conflicts of interest. To identify any such potential conflicts of interest, such investments must be pre-cleared by Sire's Chief Compliance Officer. In deciding whether to grant pre-clearance, one factor the Chief Compliance Officer generally considers is whether the Sire employee, by making such investment, would be usurping an investment opportunity of a Sire Fund in a capacity constrained Portfolio Fund. If such investments are made, they are monitored on an on-going basis to determine whether such investment by a Sire employee is harmful to the investing Sire Fund. Employees' transactions in Portfolio Funds and other reportable securities are reviewed periodically by Sire's Chief Compliance Officer.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related</i></p>

	<p><i>person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>See Item 11.C for a description of Sire's policy and procedures in the event that Sire and/or an employee of Sire sought to both invest in a Portfolio Fund.</p>
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## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Not applicable. As Sire is a “fund-of-funds” manager with no direct investments other than those in Portfolio Funds or in other Sire Funds, Sire does not make recommendations with respect to the types of securities transactions that typically are via broker-dealers. Accordingly, Sire is not involved in selecting or recommending broker-dealers for Sire Fund transactions and determining the reasonableness of broker-dealer compensation (e.g., commissions). Sire has no control in negotiating the rates of compensation paid to broker-dealers by the Portfolio Funds. Furthermore, Sire does not receive research or other products or services from broker-dealers or third parties in connection with Sire Fund transactions (“soft dollar benefits”). It is expected that Portfolio Managers utilized by the Sire Funds will allocate brokerage business generally on a best-</p>
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	<p>execution basis and in consideration of any such brokerage, research and other related services providers by such brokers (but no assurances can be made in that respect). Sire has no control over Portfolio Managers' best execution review processes.</p> <p>It should be noted that there has been an occasion where certain of the Sire Funds have received an in-kind distribution from a Portfolio Fund. In this limited circumstance, Sire was able to select the broker to house such securities until they were sold.</p>
<b>Item 12.A.2</b>	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable. Sire's investments are in Portfolio Funds, which are not traded on an exchange or otherwise through broker-dealers. As such, Sire does not utilize brokers or dealers to execute transactions. As noted above, there has been an occasion where Sire was able to select the broker to house securities from an in-kind distribution until they were sold.</p>
<b>Item 12.A.3</b>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Not applicable. As noted above, Sire has no control in deciding what brokers and dealers the Portfolio Managers will use and in negotiating the rates of compensation paid to such broker-dealers by the Portfolio Funds, and ultimately borne by the Sire Funds' investors. It is expected that the Portfolio Managers will allocate brokerage business generally on a best-execution basis and in</p>

	<a href="#">consideration of brokerage and research services provided by such broker-dealers.</a>
<b>Item 12.B</b>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p><a href="#">Not applicable. Sire's investments are in Portfolio Funds.</a></p>

## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>Reviews of client accounts are conducted periodically. Each account is analyzed to ensure investments are performing as expected and deviations from expected performance are highlighted. Such deviations are further researched to determine appropriate actions (i.e. hold or redeem) subject to restrictions in the Portfolio Fund’s governing documents. These reviews are primarily conducted by Judson Patterson Reis, President, and Donna Walker, Vice President, Chief Risk Officer and Chief Financial Officer, both of whom are voting members of the Investment Committee.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A above. The accounts are under periodic review.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>UMB Fund Services, administrator to the Sire Funds, furnishes each investor with monthly reports, which include a statement of the investor’s net asset value. Also, each investor is furnished with an annual report, which includes audited financial statements prepared in conformity with generally accepted accounting principles by an independent auditor.</p> <p>Upon request, Sire may agree to provide certain investors with additional information on the underlying investments of the Sire Funds, as well as access to Sire, its affiliates and their respective employees for relevant information.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>While Sire does not currently maintain any agreements for referrals of investors for the Sire Funds, Sire may in the future enter into written arrangements with third parties to act as solicitors for Sire’s investment advisory business. As applicable, all such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with applicable rules and regulations.</p>



## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

The General Partner, with respect to the Domestic Funds, and Sire, with respect to the Offshore Funds, are deemed to have custody by virtue of their status as general partner and investment manager, respectively.

To ensure compliance with paragraph (b)(4) of Rule 206(4)-2 under the Advisers Act, the “Custody Rule,” all investors in the Sire Funds, with the exception of the SPVs, will be provided with audited financial statements for the Sire Funds, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days of the end of the Sire Funds’ respective fiscal years. Investors should carefully review the audited financial statements of these Sire Funds.

In the case of the SPVs, to the extent Sire is unable to comply with the Custody Rule by providing the respective SPV investors with audited financial statements for the SPVs within the applicable deadline imposed by paragraph (b)(4) of the Custody Rule, Sire will, instead, (i) engage an independent public account to conduct an independent verification of the SPVs’ respective assets in accordance with paragraph (a)(4) of the Custody Rule and (ii) take reasonable steps to ensure that the SPVs’ qualified custodian sends quarterly account statements to the SPVs’ respective investors in accordance with paragraph (a)(3) of the Custody Rule.

## **ITEM 16 – INVESTMENT DISCRETION**

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Sire has discretionary authority to manage the Sire Funds. Sire is authorized to make purchase and sale decisions for the Sire Funds. As explained in Item 4.C above, individual investors in the Sire Funds do not have the ability to impose limitations on Sire's discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, to confirm that the proposed investment is consistent with their investment goals and tolerance for risk.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Sire understands and appreciates the importance of proxy voting. To the extent that Sire has discretion to vote the proxies on behalf of the Sire Funds, Sire will vote any such proxies in the best interests of the Sire Funds and in accordance with its proxy voting policy maintained in Sire’s compliance manual.</p> <p>As the Sire Funds only invest in Portfolio Funds, it is expected that proxies received by Sire will deal with matters related to the operative terms and business details of the Portfolio Funds. Sire is not responsible for proxies received by Portfolio Managers from the issuers of securities in which the Portfolio Funds invest.</p> <p>Prior to voting any proxies, Sire’s Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Voting Committee will notify the Chief Compliance Officer, who will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question. If a conflict is identified and deemed “material” by the Proxy Voting Committee in conjunction with the Chief Compliance Officer, the Proxy Voting Committee and the Chief Compliance Officer will determine whether voting in accordance with the proxy voting guidelines is in the best interests of the affected Sire Fund(s) and investors (which may include utilizing an independent third party to vote such proxies).</p> <p>Any proxies actually received by Sire will be provided to Donna Walker, Vice President &amp; Chief Risk Officer of Sire. Ms. Walker will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. Sire keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Sire’s response for the previous five years.</p> <p>If you have any questions about Sire’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call Donna Walker, Sire’s Chief Compliance Officer, at (212) 546.6256 or email her at donna@siremgmt.com.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p>

	Not applicable.
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## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p><a href="#">Not applicable.</a></p>
<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p><a href="#">Sire is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to it's the Sire Funds.</a></p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p><a href="#">Not applicable.</a></p>