

TRIMARAN MANAGERS, LP

1325 AVENUE OF THE AMERICAS, 25TH FLOOR
NEW YORK, NY 10019

WWW.TRIMARANCAPITAL.COM

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PART 2A OF FORM ADV
FIRM BROCHURE FOR TRIMARAN MANAGERS, LP

This brochure (the “Brochure”) provides information about the qualifications and business practices of Trimaran Managers, LP. If you have any questions about the contents of this Brochure, please contact Trimaran Managers, LP at (212) 616-3800. 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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Trimaran Managers, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure was last updated on March 30, 2015. The material changes provided herein are as of December 31, 2014. This Brochure was updated based on information as of December 31, 2014, except where otherwise specified.

This Brochure has been separated from the Form ADV, Part 2A of Trimaran Fund Management, LLC, (“TFM”) a relying adviser of Trimaran Managers, LP. This Brochure addresses the hedge fund strategies employed by Trimaran Managers, LP; the Form ADV, Part 2A of TFM addresses the private equity strategy it employs for its Clients.

There have not been any additional material changes to Trimaran’s business or to this Brochure.

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Item 4 Advisory Business

Trimaran Managers, LP (together with its subsidiaries and affiliates, “Trimaran” or the “Firm”) is a limited partnership, which was formed in Delaware in 1999. The owners of the Firm are Jay R. Bloom and Dean C. Kehler (the “Principals”). Trimaran provides investment advisory services on a discretionary basis to certain pooled investment vehicles (collectively, such pooled investment vehicles, the Firm’s “Clients”).

Trimaran Credit Opportunities, LLC (“TCO”) is a proprietary pooled investment vehicle owned by the Firm’s Principals. TCO is not currently offered to third party investors. If TCO accepts third party investors in the future, it will be offered only to investors that meet certain standards of net worth or knowledge about the Firm’s investment program, including high net worth, financially sophisticated individuals and institutional investors. Trimaran’s investment advice to TCO incorporates an analysis of economic and credit cycles to make both long and short directional, relative value and event-driven trades, primarily in equities, bonds, loans, and derivatives.

Trimaran also serves as the trading advisor to the Sciens Topaz Iota Cell (the “Sciens Cell”), a portfolio of a pooled investment vehicle. The advisory services provided to the Sciens Cell are provided pursuant to a trading advisory agreement (the “Trading Advisory Agreement”) among Trimaran, Sciens Group Alternative Strategies PCC Limited, and Sciens Group Fund Services Limited. As trading advisor to the Sciens Cell, Trimaran is responsible for making investment decisions and executing transactions on behalf of the Sciens Cell within certain limitations and restrictions as set out in the Trading Advisory Agreement. Trimaran’s strategy with respect to the Sciens Cell is to invest long and short in the U.S. and developed market corporate equities and debt (and related derivatives) focusing on event oriented trades, leveraged and formerly leveraged companies and businesses undergoing fundamental change. The Sciens Cell has a long bias and will substantially focus on primarily liquid assets. The investment strategy of the Sciens Cell is based on fundamental analysis driven by Trimaran’s prior experience as owners, operators and directors and its experience financing and restructuring companies across a broad group of industries.

Trimaran is also the investment manager of Caravelle Investment Fund, L.L.C. (the “Caravelle Fund”), a Delaware limited liability company established to acquire and manage a portfolio of primarily below investment-grade debt and equity investments consisting of: bank loans, including senior debt, term loans, and funded portions of revolving lines of credit; privately placed subordinated debt securities; convertible debt and equity securities; high yield securities; and mezzanine investments. The Caravelle Fund is currently in liquidation mode, and not making any new investments. The Caravelle Fund has appointed the Bank of New York Mellon Corporation as trustee to oversee the liquidation of its assets. Accordingly, the Bank of New York Mellon Corporation (the “Trustee”) is responsible for the management of the Caravelle Fund’s assets and as such, Trimaran is not providing investment advice to the Caravelle Fund.

Trimaran advises its Clients in an attempt to achieve the Clients’ respective investment objectives (consistent with any guidelines and/or restrictions that may be imposed thereon) and does not tailor its advice to the individual needs of any investor in a Client. Investors in the Firm’s Clients

generally may not impose any restrictions on the way in which Trimaran provides advice to the Clients.

Trimaran does not participate in wrap fee programs.

As of December 31, 2014, Trimaran manages \$461,810,913 in regulatory assets under management on a discretionary basis. As of December 31, 2014, \$36,279,075 of the Firm's assets under management were attributable to the Clients described in this brochure. Please see Item 4 of TFM's Form ADV, Part 2A, for assets under management attributed to the Clients advised by TFM.

Item 5 Fees and Compensation

For its services to its Clients, Trimaran receives investment management fees and performance-based compensation, which are non-negotiable. Trimaran's fee schedule is omitted because this Brochure is being delivered only to qualified purchasers as defined in the Investment Company Act of 1940, as amended.

Management Fees

TCO does not currently charge fees due to its status as a proprietary investment vehicle without third party investors. However, if TCO accepts third party investors in the future, Trimaran may be entitled to receive a management fee for its advisory services. Such management fee would be calculated annually as a percentage of TCO's unrealized assets under management, payable quarterly in advance.

Trimaran receives a management fee with respect to the advisory services provided to the Sciens Cell (the "Trading Advisor Fee"), calculated as one percent (1.0%) per annum of the Adjusted Daily Beginning Net Capital (as such term is defined in the Trading Advisory Agreement), accrued and calculated daily and payable monthly in arrears.

As noted in Item 4, Trimaran is not providing investment advice to the Caravelle Fund because the Caravelle Fund is currently in liquidation mode, which is being handled by the Caravelle Fund's Trustee. However, as the designated investment manager of the Caravelle Fund, Trimaran receives a management fee. Such management fee is to be calculated quarterly as a percentage of one of the following: (i) a specific amount, as provided under the investment management agreement that governs the Caravelle Fund's management agreement) paid quarterly in advance until the payment of certain amounts provided by a "Credit Agreement" (as defined and fully provided for in the investment management agreement; and (ii) after the termination of such Credit Agreement, the management fee will be calculated quarterly as a percentage of the average aggregate fair market value of the Caravelle Fund's investments, and paid quarterly in arrears. Further details regarding the management fee schedule for the Caravelle Fund are provided for in the investment management agreement for the Caravelle Fund.

Performance-Based Fees

TCO does not currently charge fees due to its status as a proprietary investment vehicle without third party investors. However, if TCO accepts third party investors in the future, Trimaran may be entitled to receive a performance-based allocation (an "Incentive Allocation"), as more fully described in Item 6, "Performance-Based Fees and Side-By-Side Management". Such Incentive Allocation would be subject to a "high water mark" provision, meaning that generally speaking, the Incentive Allocation will not be paid unless TCO surpasses a certain pre-determined return rate.

Trimaran is entitled to receive a performance fee equal to twenty percent (20%) of the New Net Trading Profits (as defined in the Trading Advisory Agreement), which is accrued and calculated daily and paid annually in arrears.

Trimaran is not entitled to receive a performance fee for the advisory services provided to the Caravelle Fund.

Deduction of Fees

Generally, Trimaran deducts its management fee and performance based fees on an annual basis from its Clients' assets. Fees that are paid to Trimaran in advance are typically required to be returned on a pro rata basis in the event Trimaran does not provide services for the full period in respect of which the fees are paid, calculated based on the number of days remaining in the applicable time period.

Other Fees and Expenses

In addition to the fees and allocations described above, TCO bears its own expenses. Such expenses include (but are not limited to): investment expenses such as commissions, research fees and expenses (including research-related travel, meals and lodging); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; fund legal, compliance, audit, accounting and administrator fees and expenses; organizational expenses; fund-related insurance costs; directors' fees and expenses (if any); proxy voting service expenses (if any); any other expenses reasonably related to the purchase, sale or transmittal of fund assets; and other extraordinary expenses that TCO may be required to bear. Redemptions or withdrawals of interests in TCO may be subject to withdrawal fees, which are set forth in TCO's governing documents. Such withdrawal fees are payable to the TCO.

Trimaran bears all ordinary costs and expenses in connection with the performance by it of duties under the investment management agreement for the Caravelle Fund, including, without limitation, rent, office expenses, salaries and other routine overhead of Trimaran. The Caravelle Fund will bear other costs and expenses of Trimaran as set forth in the investment management agreement.

Trimaran bears all ordinary costs and expenses in connection with the performance of its duties under the Trading Advisory Agreement for the Sciens Cell. All brokerage commissions and fees, option premiums, and other transaction costs and expenses incurred in connection with transactions by and for the Sciens Cell by Trimaran shall be charged to the Sciens Cell.

Brokerage and transaction costs incurred by Trimaran's Clients are described in Item 12 – Brokerage Practices.

Neither Trimaran nor any employees accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

TCO does not currently charge fees due to its status as a proprietary investment vehicle without third party investors. However, if TCO accepts third party investors in the future, Trimaran anticipates accepting an Incentive Allocation, as defined in Item 5, which would be based on a percentage of capital appreciation of the net asset value of each investor's account. Such Incentive Allocation will be subject to a "high water mark" provision, meaning that generally speaking, the Incentive Allocation will not be paid by the Client unless such Client surpasses previous high

performance numbers. The Incentive Allocation will be charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”).

Trimaran is entitled to receive a performance fee equal to twenty percent (20%) of the New Net Trading Profits (as defined in the Trading Advisory Agreement), which is accrued and calculated daily and paid annually in arrears.

Trimaran is not entitled to receive a performance fee for the advisory services provided to the Caravelle Fund.

Performance-based fees may create an incentive for Trimaran to cause the Clients to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Trimaran has implemented certain policies and procedures to address and mitigate this conflict.

Item 7 Types of Clients

As more fully described in Item 4 of this brochure, Trimaran provides discretionary investment advisory services to pooled investment vehicles, which include TCO and the Sciens Cell. TCO is not currently soliciting or accepting third party investors. Trimaran is also the investment manager for the Caravelle Fund, which consists of institutional investors. The governing documents of each Client describe any minimum investment required for such Client.

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

Trimaran’s investment process is rooted in rigorous analysis, both to understand the current phase of the economic and credit cycles and to identify investments that are either under- or over-valued. Long and short ideas are expressed through directional, relative value and event-driven trades – primarily in equities, bonds, loans, and derivatives.

Trimaran generates investment ideas internally, and the Principals’ deep experience provides a unique source of idea generation. Ideas may originate with an analyst, trader or portfolio manager; they may begin as a narrow, unique trade idea, or as part of a broad theme. In each case, Trimaran uses an inclusive, iterative process to research, analyze, discuss and evaluate each investment. After appropriate analysis and discussion, one of the portfolio managers will make the ultimate decision to invest, and will give the trader parameters within which to execute the trade. In certain circumstances if neither portfolio manager is available, the trader has authority to make trades within modest pre-defined limits.

With respect to the Sciens Cell, Trimaran’s goal is to generate competitive returns from equities with limited drawdowns in down markets, and to generate positive returns from long and short credit investments whether or not overall credit market returns are positive. Trimaran utilizes market hedges and varying levels of net exposure based on its overall market view, make decisions around major inflection points in the market. Trimaran does not utilize excessive leverage in the Sciens Cell, and focuses on primarily liquid assets.

The Caravelle Fund is no longer making new investments. As such, Trimaran’s method of analysis with respect to the Caravelle Fund is focused on providing recommendations on the liquidation of the Caravelle Fund’s assets to the Trustee of the Caravelle Fund.

Trimaran's investment program entails a significant degree of risk, which investors must be willing to bear. Investors in Trimaran's investment program should carefully examine all disclosure documents prior to making an investment. The risks inherent to the strategies employed by the Firm, including those listed below, are described in further detail in the Clients' offering documents.

Risks Applicable to Trimaran's Clients

Investments in Under-valued Securities. Part of the Firm's investment strategy is to invest in securities that the Principals believe are under-valued. The identification of investment opportunities in under-valued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in under-valued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Firm's investments may not adequately compensate for the business and financial risks assumed.

Illiquid Investments. The Firm may invest in securities, bank debt and other claims, and other assets, which are subject to legal or other restrictions to transfer for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Firm may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Firm may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. An investment in the Firm is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Concentration of Holdings. At any given time, the Firm's assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In that event, the Firm's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, the Firm's aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. The Principals are not obliged to hedge their positions.

Highly Volatile Markets. The prices of the Firm's investments may be highly volatile. Price fluctuations of derivatives contracts in which the Firm's assets may be invested are influenced by, among other things, interest rates; changing supply and demand relationships; fiscal, trade, monetary and exchange control policies and programs adopted by governments; and domestic and international political and economic policies and events. Additionally, governments occasionally intervene, both directly and through regulation, in certain markets, particularly those in government bonds, futures, options, currencies and financial instruments. Government intervention is often intended to directly influence prices and may, along with other factors, cause such markets to move in the same direction rapidly as a result of various factors, including interest

rate fluctuations. Moreover, because of the nature of the Client's trading activities, the results of the Client's operations may fluctuate on a daily basis. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Client's expectations may produce significant losses to the Firm.

High Yield Debt. The Firm may invest a portion of its assets in debt, including, without limitation, "higher yielding" (and, therefore, generally higher risk) debt securities, when the Principals believe that such debt securities offer opportunities for capital appreciation. In most cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high-yield securities has experienced periods of volatility and reduced liquidity. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a general economic recession or a major decline in the demand for products and services, in which the obligor operates, could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

Non-Performing Nature of Debt. It is anticipated that certain debt instruments purchased by the Principals for the Firm will be non-performing and possibly in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the loans.

Synthetic Assets; Credit Default Swaps. The Firm may enter into credit default swaps or acquire or sell credit-linked notes secured by credit default swaps for, among other reasons, the purpose of implementing the Principals view that a particular credit, or group of credits, will experience credit improvement or credit deterioration, or to pursue other investment strategies. In the case of expected credit improvement, the Firm may "write" or "sell" credit default protection in which it receives spread income. The Firm may also "purchase" credit default protection even in the case in which it does not own the referenced obligation if, in the judgment of the Principals, there is a high likelihood of credit deterioration. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the underlying Reference Obligation (as defined below), and potential loss upon default, among other factors. As such, there are many factors upon which market participants may have divergent views.

Specifically, the Firm may acquire exposure to the risk of CDOs, debt securities and loans synthetically through products such as credit default, total return swaps, credit linked notes, structured notes, trust certificates and other derivative instruments (each, a "Synthetic Asset"). A Synthetic Asset could take many forms, including a credit derivative transaction that references a CDO security, debt security loan, or a credit derivative transaction that references a portfolio or index of reference obligations consisting of CDO securities, debt securities, bonds or other financial instruments (each, a "Reference Obligation"). Selling credit default protection creates a synthetic "long" position which may replicate credit exposure to the Reference Obligation. However, there can be no assurance that the price relationship between the Reference Obligation and the Synthetic Asset will remain constant (as, among other reasons, the pricing of each may be based upon different factors), and events unrelated to the Reference Obligation (such as those affecting availability of borrowed money and liquidity) can cause the price relationship to change.

If the Firm is a “purchaser” of credit default protection and no credit event occurs, the Firm will lose its investment and recover nothing. However, if a credit event occurs, the Firm (as purchaser) may receive the notional value of the Reference Obligation from the Synthetic Asset counterparty even if the Reference Obligation has little or no value. In the event of the bankruptcy or insolvency of the Synthetic Asset counterparty, the Firm will be treated as a general unsecured creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation.

Leverage and Financing Risks. The Firm may leverage its capital because the Principals believe that the use of leverage may enable the Firm to achieve a higher rate of return. Accordingly, the Firm may pledge its securities in order to borrow additional funds for investment purposes. The Firm may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings that the Firm may have outstanding at any time may be substantial in relation to its capital.

In the event of a sudden decrease in the value of the Firm’s assets, the Firm might not be able to liquidate assets quickly enough to satisfy its margin requirements. In that event, the Firm may become subject to claims of financial intermediaries that extended “margin” loans. Such claims could exceed the value of the assets of the Firm. The banks and dealers that provide financing to the Firm can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Firm will be able to secure or maintain adequate financing.

Short Selling. Subject to certain agreed restrictions on short selling, the Firm may sell securities short. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Firm’s portfolio. A short sale of a security involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating any loss.

Hedging Risks. Trimaran may hedge some or all of the Client portfolio by taking long and short positions in related securities. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus seeking to moderate the decline in the portfolio position’s value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The success of any hedging activities by the Firm will depend, in part, upon the Principals ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Firm’s hedging strategy will also be subject to the Principals ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Firm may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Firm than if it had not engaged in such hedging transactions. For a variety of

reasons, the Principals may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Firm from achieving the intended hedge or expose the Firm to risk of loss. The Principals may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Firm's portfolio holdings.

Side Letters. The Firm has the authority to create new classes of interests and enter into agreements or other similar arrangements (collectively, "Side Letters") with one or more investors that provide such investors with additional and/or different rights (including, without limitation, with respect to the Incentive Allocation, the Management Fee, minimum and additional capital contribution amounts, permitted capital contribution and withdrawal dates, withdrawal fees, withdrawal frequency and notice periods, informational rights, capacity rights, investor eligibility requirements and other rights); *provided* that in the judgment of the Principals such new classes do not adversely affect the interests of the investors in any material respect. In general, the Firm will not be required to notify any or all of the other investors of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Firm be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

In-Kind Distributions; Liquidating SPVs. There can be no assurance that the Clients will have sufficient cash to satisfy withdrawal requests. The Clients may make distributions in kind in the sole discretion of the Principals, including without limitation, due to the winding up of the Clients or inability to liquidate investments at the time of withdrawal requests at favorable prices. In-kind distributions may be comprised of, among other things, participations or other derivative instruments referring to certain assets of the Clients, interests in special purpose vehicles or trading vehicles (each, a "Liquidating SPV") holding financial instruments also being held or that were held by the Clients, or participations or other derivative instruments referring to such Liquidating SPVs. In such case, each withdrawing investor will receive interests in a Liquidating SPV or other asset, the value of which will reflect the withdrawing investor's share of the net asset value of such Client on the relevant withdrawal date.

A distribution in respect of a withdrawal may be made in cash or in kind, or any combination thereof, as determined by the Principals, in their sole discretion. The Principals will determine the percentage of any distribution to be made in cash and the percentage to be made in kind, as well as the particular securities or other instruments, if any, to be distributed. Distributions that are made in kind will, to the extent practicable, not be disproportionately allocated to any investor or investors. However, a prior or contemporaneous in-kind distribution to some investors will not affect a Client's right to distribute cash to other investors. Distributions that are made in kind may not represent a pro rata portion of a Client's portfolio to the extent that a pro rata distribution is not practicable (i.e., if certain assets in the portfolio cannot be distributed in kind, a withdrawing investor may be paid in kind with other assets that are capable of being distributed).

Interests in the Clients have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold. There is no public market for the interests in the Clients and one is not expected to develop.

Investors must be prepared to bear the risks of owning interests in the Clients for an extended period of time.

Item 9 Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Trimaran or any of its management persons that are material to Trimaran's advisory business.

Item 10 Other Financial Industry Activities and Affiliations

Neither Trimaran nor any of the Firm's management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Trimaran nor any of the Firm's management persons is registered, or has 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.

Trimaran does not recommend or select other investment advisers for its Clients.

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

Trimaran adopted a Code of Ethics (the "Code") to ensure that it fulfills its role as a fiduciary to the Clients and to address actual or potential conflicts which might arise from personal trading and other activities of Trimaran Principals and employees. The Code obligates Trimaran and its related persons to put the interests of Trimaran's Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. Trimaran's employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by Trimaran or its employees. As part of its Code of Ethics, Trimaran has adopted a personal trading policy requiring all its employees to disclose all holdings in personal accounts and all personal securities transactions in a timely manner. In accordance with the Code, Trimaran maintains a "Restricted List" of companies about which a determination has been made that it is prudent to restrict trading activity by the Firm and/or its personnel. Generally, employees may not trade securities of an issuer included on the Restricted List; however, exceptions may be granted under certain circumstances if pre-clearance is granted. Pre-approval is not required for trades that do not involve issuers on the Restricted List other than IPOs and limited offerings (e.g., private placements).

The Code of Ethics also contains policies regarding gifts and entertainment, outside business activities, reporting violations of the Code of Ethics, and disciplinary action. Trimaran will provide a copy of its Code of Ethics to any client, investor or prospective investor upon request.

Trimaran's employees may invest their personal funds in the Clients, and therefore such persons may hold the same securities as other investors in Trimaran's Clients.

In addition, certain of the Firm's employees may own securities in their personal accounts that are also recommended by the Firm to the Clients. As described above and further in the Code of Ethics, the Firm has established procedures designed to limit conflicts of interest in cases where employees buy or sell securities recommended by the Firm to its Clients.

Subject to certain market conditions and the Firm's Code of Ethics, neither Trimaran nor any of its related persons buy or sell for client accounts at or about the same time they buy or sell the same securities for their own accounts.

Item 12 Brokerage Practices

Trimaran is authorized to determine the brokers and dealers to be used for Client transactions and to negotiate the rates of compensation the Clients will pay. In selecting brokers and dealers to execute transactions, Trimaran does not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Trimaran's practice to negotiate "execution only" commission rates, thus Clients may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

In selecting brokers and negotiating commission rates, Trimaran will take into account such factors as price and transaction costs, the brokers' ability to effect transactions, the brokers' financial stability and reputation, reliability and confidentiality, any products and services provided or paid for by such brokers, including research, brokerage or other services ("best execution"). Accordingly, the amount of commissions paid by clients in any transaction may be higher than other brokers might charge.

Trimaran does not have in place any soft dollar arrangements.

Trimaran does not recommend, request or require that the Clients direct Trimaran to execute transactions through a specified broker-dealer.

Trimaran does not permit Clients to direct brokerage.

Trimaran does not consider, in selecting or recommending broker-dealers, whether Trimaran or a related person receives Client or investor referrals from a broker-dealer or third party.

Trimaran may aggregate the purchase or sale of securities between TCO and the Sciens Cell subject to best execution. Securities will generally be allocated pro rata among TCO and the Sciens Cell based on each Client's net asset value. Trimaran will consider a number of factors, including suitability, capacity and the indenture for each Client, except as may be otherwise advisable due to legal, tax, regulatory or other constraints, or after taking into account other considerations such as relative amounts of capital available for investments and the relative exposure to individual positions or market sectors. In the event that any allocation is made on a different basis, it shall be documented according to the Firm's written procedures.

Item 13 Review of Accounts

Trimaran's Principals are responsible for reviewing and evaluating each Client's holdings on an ongoing basis.

While Trimaran has no formal parameters that trigger reviews on any other basis, investments are reviewed constantly by the Principals and any investment may be subject to immediate review if a Principal deems that any substantial event effecting such investment has occurred.

The Principals receive monthly statements about TCO from the TCO's administrator describing TCO's performance. The Principals also receive from the administrator unaudited monthly statements for TCO. Such monthly financial statements and monthly capital statements will be provided to investors if, in the future, TCO accepts third party investors..

The administrator of the Sciens Cell provides a report to Trimaran as at the end of each month setting out the net asset value of the Sciens Cell.

Item 14 Client Referrals and Other Compensation

Only the Clients compensate the Firm for its advisory services. Neither the Firm nor any related person of the Firm directly or indirectly compensates any person for Client referrals.

Item 15 Custody

Depending on the Client, the Firm may be deemed to have custody of the funds and securities either directly or because of the role of the Firm's related persons with the Clients. Rule 206(4)-2 (the "Custody Rule") of the Investment Advisers Act of 1940, as amended imposes specific conditions on the Firm as a registered investment adviser with respect to those securities and other assets that fall under the purview of the Custody Rule that are held by (or deemed to be held by) the Firm. The Firm adheres to the applicable requirements of the Custody Rule with respect to each Client for which it has, or is deemed to have, custody. The Firm will ensure it delivers annually to all Clients, and the underlying investors in such Clients, independently audited financial statements audited in accordance with generally accepted accounting principles (or other such standards that are recognized under the Custody Rule), within 120 days of each Client's fiscal year end. With respect to the Caravelle Fund, Trimaran is deemed to have custody contractually; however, the Trustee has assumed all responsibilities of managing the assets of the Caravelle Fund, and as such, Trimaran no longer has constructive custody over the Caravelle Fund's assets. Trimaran receives custodial account statements for the Caravelle Fund from the Trustee on a monthly basis. Due to the nature of the securities held in the Caravelle Fund, it is impracticable to audit such vehicle and furthermore, auditing such vehicle would incur a cost that is detrimental to the underlying investors.

Item 16 Investment Discretion

Trimaran has discretionary authority over any cash and securities accounts that it may establish from time to time for the purpose of custodial client assets. Trimaran is granted power of attorney over such assets, as detailed more fully in each Client's advisory agreement or other governing documents.

Item 17 Voting Client Securities

Trimaran has adopted a proxy voting policy as required by the Advisers Act. The policy provides that Trimaran will act in the best interests of the Clients when determining if and how to vote proxies of Client securities. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Trimaran's proxy voting policy includes guidelines to follow when Trimaran receives proxies, how these proxies are documented and the determination for how such proxies shall be voted. The proxy voting policy also includes guidelines for the Chief Compliance Officer to follow if a material conflict of interest arises between Trimaran or its employees and a Client to ensure that such conflict is resolved in the best interest of the Client. In such cases, Trimaran will always vote in the best interests of the Client, even if such vote conflicts with Trimaran's own interests.

Trimaran's proxy voting policy and procedures are available for review. In addition, its proxy voting record is available to Client investors. Please contact Trimaran at (212) 616-3800 if you have any questions or if you would like to review either of these documents.

Item 18 Financial Information

Trimaran does not require or solicit prepayment of more than \$1,200 in fees from any Client six months or more in advance.

Trimaran has not been the subject of a bankruptcy petition at any time during the past ten years.