
PART 2A OF FORM ADV: FIRM BROCHURE

BLUE ROAD MANAGEMENT, L.P.

March 31, 2015

Blue Road Management, L.P.
320 Park Avenue, 27th Floor
New York, NY 10022
Tel: (212) 822-9710

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Item 2 – Material Changes

Blue Road Management, L.P. is amending its ADV Part 2 Brochure filed on March 27, 2014. This revised ADV Part 2 contains various annual amendment changes, including:

- Item 4 has been updated to reflect assets under management as of March 19, 2015.
- Item 5 has been updated to reflect current fees and enhanced disclosure relating to expenses.

Recipients of the Brochure are encouraged to read the Brochure carefully in its entirety.

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Item 4 – Advisory Business

Blue Road Management, L.P., a Delaware Limited Partnership, was formed in 2013 by John Duryea, Luis Paz-Galindo, David Blue and Daniel Fabian (collectively, the “**Blue Road Partners**”). Blue Road and its affiliated registered investment advisers (each described in Item 10 “Other Financial Industry Activities and Affiliations” below collectively the “**Advisers**,” “**Blue Road**” or the “**Firm**”) provide investment advisory services to Blue Road’s private fund clients (as described below). Each Adviser is registered as an investment adviser in accordance with SEC guidance under the Advisers Act. The Advisers are operated as a single advisory business and are managed by the four Blue Road Partners. Prior to launching the Firm, the Blue Road Partners worked together for seven years. John Duryea is the principal owner of Blue Road Management, L.P.

Blue Road provides discretionary investment advice solely to private investment funds that seek to generate significant capital appreciation primarily through private equity investments in portfolio companies that are generally agricultural supply chain and production companies. In particular, the Firm serves as the investment manager to Blue Road Capital, L.P. (together with its parallel, alternative and co-investment funds, the “**Fund**”).

In addition, the Firm serves as a sub-adviser to Ospraie Special Opportunities Fund (the “**Sub-Advisory Fund**”) and Ospraie Advisors, L.P., its investment manager (“**Ospraie**”). Blue Road is managing the remaining unrealized investments in the Sub-Advisory Fund’s illiquid portfolio and expects to manage those investments until realization or disposition. These services are provided pursuant to a sub-advisory agreement among Blue Road, Ospraie and the Sub-Advisory Fund.

The investment management services Blue Road provides to the Fund primarily consist of sourcing, investigating, structuring, and negotiating investments and dispositions. In addition, Blue Road oversees and monitors portfolio companies, tracks investment performance and performs certain administrative services for the Fund. These services are provided pursuant to investment management agreements with the Fund and its general partner (the “**General Partner**”).

From time to time, the Firm may provide certain investors or other persons the opportunity to participate in co-invest vehicles that will invest in certain portfolio companies alongside the Fund. Such co-invest vehicles typically invest and dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-invest vehicle may purchase a portion of an investment from the Fund. The co-invest buy-down generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment.

Investors in the Fund participate in the overall investment program for the Fund, but may be excused from a particular investment due to legal, regulatory or other applicable reasons. In addition, the Fund has and may in the future enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering the Fund’s limited partnership agreement or an investor’s subscription agreement.

All information contained in this brochure is based on the advisory services that the Firm offers. This brochure is not an offer to invest in the Fund. Any such offer would only be made through the provision of the Fund's Private Placement Memorandum (the "**Memorandum**"). Information included in this brochure is intended to provide a useful summary about Blue Road, but it is qualified in its entirety by information included in the Memorandum and other Fund documents.

As of March 19, 2015, the Fund has received capital commitments of up to \$136 million, however, certain of those commitments are contingent on the Fund's aggregate commitment levels and the date those aggregate commitment levels are achieved (*e.g.*, an investor commits up to \$10 million subject to an agreement that its commitment amount may not exceed 10% of the total Fund commitments). As of March 19, 2015 Blue Road has approximately \$73.3 million in assets under management which includes the current fair market value of investments and uncalled capital (excluding any committed amounts that are not currently available because of the Fund's current aggregate committed capital). These assets are managed on a discretionary basis.

As of March 19, 2015, the Firm also manages approximately \$173.5 million of assets for the Sub-Advisory Fund on a non-discretionary basis.

Item 5 – Fees and Compensation

The following provides a general description of fees, compensation and expenses of the Fund. The Fund's limited partnership agreement describes the fees, compensation and expenses of the Fund in much greater detail. In addition, as the Fund has closings with respect to new investors the terms of the limited partnership agreement may change and therefore potential investors should carefully review the current version of the Fund's limited partnership agreement for an accurate description of the Fund's fees, compensation and expenses.

Management Fees

The Fund is assessed an annual management fee in exchange for the investment management services provided by the Firm. The management fee the Fund pays is provided for in the limited partnership agreement ("**LPA**") or the investment management agreement, as applicable. The management fees for an annual period are payable quarterly in advance to Blue Road or its designated affiliate.

The amount of management fees payable annually by the Fund during its commitment period (*i.e.*, period of time during which we may draw upon the limited partners' capital commitments to the fund ("capital commitments") to make new investments) is up to 1.75% per annum of the aggregate capital commitments (depending on the aggregate amount of commitments). The amount of management fees payable by the Fund annually following the commitment period is up to 1.75% per annum (depending on the aggregate amount of commitments) of the invested capital (*i.e.*, cost or, if written down below cost, value after taking account of such write-down) of the investments held by the Fund as of the date of payment. Management fees may be offset by amounts equal to organizational expenses over a certain dollar amount, placement fees funded by the Fund. Notwithstanding the above, investors should carefully review the current version of the Fund's limited partnership agreement or investor side letter, as

applicable, for an accurate description of the Fund's fees, compensation and expenses. In addition, the management fee may be offset by Other Fees (as more fully described below).

Limited partners in the Fund who participate in a closing of the Fund after the initial closing are still responsible for payment of the management fee from the initial closing date, together with a payment of 8% interest per annum thereon.

Other Fees

The Firm and its affiliates and their respective officers or employees may be entitled to receive topping, break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication, and other similar fees in connection with the purchase, monitoring, or disposition of Fund investments or from unconsummated transactions (the "**Other Fees**").

In general, Other Fees that are received by Blue Road in connection with Fund portfolio companies or investments will be 100% offset against management fees otherwise payable to Blue Road in accordance with the provisions of the Fund's limited partnership agreement.

Expenses

In general, the Fund will pay all expenses related to the organization and operation of the Fund and its proposed or actual investments (whether or not consummated) including but not limited to, expenses of counsel, consultants, advisers, administrators, accountants, custodians, appraisers, record-keepers and other outside professionals (*e.g.*, audit fees, appraisal fees, banking and investment banking fees, and all fees and expenses relating to the preparation of the Fund's financial statements, tax returns and Schedule K-1s), travel and related expenses incurred in connection with transactions (whether or not consummated) (including for example, certain out-pocket expenses related to overtime meals, transportation, certain subscription and research services and other similar expenses related to portfolio companies), portfolio monitoring expenses, any insurance (including fidelity bonds), indemnification or litigation expenses and any taxes, fees or other governmental charges levied against the Fund, and any principal, interest, fees or any other obligations or expenses arising out of any indebtedness, including any fees and expenses incurred as a result of the implementation and utilization of any credit facility. In addition, the Fund will pay all expenses relating to any meetings of limited partners and of the Fund advisory board as well as any out-of-pocket costs of reporting to limited partners. The additional expenses for which the Fund will be responsible are set forth in the applicable LPA.

Other Fee Related Matters

To the extent Blue Road establishes co-invest vehicles, any fees received by the Adviser are generally negotiated on a vehicle-by-vehicle basis, but may include commitment based fees, performance based fees or allocations, expense reimbursements or other administrative fees.

Blue Road may exempt principals, employees, senior advisors, certain service providers and certain executive management members of portfolio companies from payment of all or a portion of management fees and/or carried interest. For example, Blue Road principals and employees will not be subject to

management fees or carried interest on their direct or indirect investment in the Fund. Additionally, Blue Road may in the future form co-invest vehicles that are not subject to management fees or carried interest.

After payment of all overhead and expenses, Blue Road's principals, other employees and senior advisors receive residual portions of the management fee, carried interest or other compensation received by Blue Road. As permitted under the Fund limited partnership agreement, Blue Road may waive a portion of the management fee. Any such waived portion of the management fee reduces the amount of capital Blue Road would otherwise be required to contribute to the Fund. Upon a waiver, the investors in a Fund are then required to make a pro rata contribution according to their respective commitments to fund any such waived management fee that Blue Road elects to treat as a contribution and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions.

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

The General Partner of the Fund is generally entitled to a “carried interest” on the Fund's profits in accordance with the provisions of the Fund's limited partnership agreement. The “carried interest” is generally equal to 20% of the investment proceeds distributed by the Fund in excess of the capital invested by the Fund's limited partners and their allocable share of fees and expenses, and is subject to a compounded annual preferred return. Carried interest distributed to the General Partner is subject to a potential “claw back” obligation at the end of the life of the Fund if the General Partner has received excess cumulative distributions as more fully described in the Fund's limited partnership agreement. In no event will the General Partner be required to restore more than the cumulative distributions received by the General Partner as “carried interest” determined on an after-tax basis.

Performance-based arrangements may create an incentive for Blue Road to recommend investments that are more risky or speculative than those that would be recommended under a different fee arrangement. In addition, under a performance-based structure, Blue Road may benefit when capital gains are realized and, because Blue Road determines when an investment is sold, it controls the timing of the realization of capital gains. Blue Road's performance-based arrangement contains a hurdle rate, which may create an incentive to invest in assets that would be likely to surpass the hurdle rate. Blue Road or its affiliates, principals or personnel, may also own a portion of the Fund that it manages. This may create a similar performance-based incentive to the one mentioned above.

Item 7 – Types of Clients

Blue Road will primarily provide investment advice to the Fund, as described above. Private funds advised by Blue Road (including the Fund) may include partnerships or other pooled investment vehicles formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Investors participating in private funds advised by Blue Road may include individuals, certain banks or thrift institutions, sovereign wealth funds, pension and profit sharing plans, trusts, estates, charitable organizations or other corporate or business entities (which may include entities that are owned, directly or indirectly, by principals or other employees of Blue Road).

Investors in the Fund are generally required to make a minimum initial investment of \$10 million as described in the applicable Fund's respective Memorandum. Such minimum investments, however, may be waived or modified by the General Partner of the Fund, in its sole discretion.

Fund interests are only offered to certain investors that are (i) "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended and (ii) "qualified clients" as defined in the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") or certain other "knowledgeable employees" of the Firm.

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

Methods of Analysis

Blue Road provides day-to-day investment advisory services to the Fund. The following is a summary of the investment strategies and methods of analysis that Blue Road uses when making investments on behalf of the Fund. More detailed descriptions of the Fund's investment strategies and methods of analysis are included in the Fund's Memorandum and related Fund documents. There can be no assurance that Blue Road will achieve the investment objectives of the Fund and a loss of investment capital is possible.

Blue Road's investment model utilizes a hands-on approach designed to source, execute and optimize investments. The Blue Road Investment Committee (the "**Investment Committee**") is comprised of each of the four Blue Road Partners. Any material decision regarding an investment must be approved by the Investment Committee (including, but not limited to, whether or not to consummate an investment and how and when to exit an investment). Each of the Blue Road Partners will be involved in varying degrees and capacities with respect to each investment, and as such the Investment Committee decision process will be real-time, iterative and collaborative, with the ability to be modified as, and when, needed.

The review and diligence effort for each potential transaction is led by the Blue Road Partners and involve other team members as appropriate. The Firm will undertake a systematic approach to valuation and due diligence when pursuing a particular investment opportunity. Some of the analysis that Blue Road undertakes in the investment process is: (i) macro analysis, (ii) micro analysis and (iii) due diligence. Due diligence efforts may include legal, financials, accounting, tax, regulatory, environmental, insurance, technical and IT, labor and employee benefits, geopolitical risk and commodity and other risk/exposure assessments.

General Investment Strategies

Blue Road focuses on making control or co-control investments in agricultural supply chain and production companies.

Control investments are investments whereby Blue Road, either through owning a majority of the equity of a business or through contractual terms, has the ability to exercise control over the business underlying the investment. Such rights may include, among others: (i) the ability to appoint a majority or all of the directors on the board of directors (or similar governing body) (ii) the ability to hire and terminate

members of the management team and set compensation and equity participation programs in a way that aligns management's interests with those of Blue Road, (iii) the ability to control the strategy of the business and lead strategic initiatives, and (iv) the ability to control the timing and manner of the exit of the investment.

In the case of co-control investments, generally through contractual rights, Blue Road will have certain rights to provide it with some level of influence either directly through participation in the management or oversight of the business or indirectly through the ownership of securities. Such rights may include, among others: (i) the ability to appoint one or more directors to the board of directors (or similar governing body), (ii) the ability to exercise negative controls over the business and its financing, and (iii) the right to "tag-along" with sales by other investors.

Blue Road develops investment opportunities in a proactive manner from a variety of sources, either based upon an underlying investment theme or thesis that its team has developed or shaping and influencing an idea or opportunity brought by management teams or others. Blue Road does not anticipate participating in any auctions or investing in opportunities that are broadly marketed or "pre-packaged" for institutional investment. If an investment opportunity is opportunistically brought to Blue Road, the Blue Road team usually requires several months working with the relevant management team to fine tune the thesis and strategy, perform due diligence and execute the transaction. Blue Road has a large and growing network of industry contacts, including management teams in the agricultural and related supply chain segment and investors which it believes, along with Blue Road's experience and expertise in the sectors in which it invests, will result in proprietary deal flow and make Blue Road the investor of choice for many management teams. Blue Road also believes that its proactive sector analysis allows for the creation of proprietary deal flow as well as efficient up-front deal screening.

Key Risks of Blue Road's Investment Strategies

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Investing involves the risk of loss that an investor in the Fund should be prepared to bear. Prospective investors should read the entire Memorandum and consult their own counsel and advisors before deciding to invest in the Fund.

Investing in portfolio companies involves a high degree of business and financial risk that can result in substantial losses. In order for the Fund to succeed, it must be able to identify potentially successful business enterprises, a process that is difficult even for those with extensive experience investing in such enterprises. Portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and may require substantial additional capital to support expansion or to achieve or maintain a competitive position.

Lack of Operating History and Experience

The Fund consists of one or more newly formed entities that have only recently commenced operations prior to the Fund's initial closing. Therefore, the Fund has a short operating history upon which prospective investors may evaluate its performance or upon which an investor can base its prediction of future success or failure. In addition, although the Principals have significant experience in making

investments consistent with the Fund's investment strategy, the General Partner and Blue Road are recently formed entities as well. The Fund is permitted to make investments in markets in which the General Partner, Blue Road and their respective affiliates may have had no prior operating experience. Accordingly, the Fund may compete for assets with entities that may have greater experience and knowledge of such markets and may have better relationships with sellers, brokers, lenders or others in such markets. Investments in new markets may require more management time, staff support and expense in order to develop and maintain an appropriate knowledge base and relevant relationships.

Long-Term Nature of Investment; Illiquidity

An investment in the Fund requires a long-term commitment, with no certainty of return. Generally, the Fund's investments will be illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner or at all. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. In addition, there may be little or no near-term cash flow available to the investors. The Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "**1933 Act**"), or in a private placement or other transaction exempt from registration under the 1933 Act and that complies with any applicable non-U.S. securities laws. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain investments for a period of time, and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value. While an investment may be sold at any time (subject to any relevant restrictions), it is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic conditions, asset conditions, political and regulatory considerations and public opinion) could affect the ability of the Fund to buy or sell investments on favorable terms.

No Assurance of Investment Return

An investment in the Fund involves a significant degree of risk. Neither the General Partner nor Blue Road can provide assurance that it will be able to choose, make, and realize investments in any particular Fund investment. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of assets and transactions described herein. Past investment activities of the Principals, and any entities with which they were associated, provide no assurance of future success. There can be no assurance that any investor will receive any distribution from the Fund. In addition, the Fund will bear the expenses of transactions that are not consummated. While such expenses may be reimbursed by offsetting certain amounts payable to Blue Road, there can be no assurance that sufficient offsetting fees will be generated to reimburse all such expenses. Furthermore, the Fund may enter into agreements to consummate transactions which involve payments, such as reverse break-up fees, by the Fund in certain circumstances if the Fund does not consummate the transaction. As a result, the Fund could incur a substantial cost with no opportunity for a return. Even if the investments of the Fund are consummated and successful, they may not produce a realized return to the investors for a number of years. Accordingly, an investment in the Fund should only be considered by persons who do not require current income and can afford a loss of their entire investment. Past or current activities of the Principals provide no assurance of future success. There is no assurance that any benefits or advantages to investors suggested or implied in this

Memorandum will be available or accomplished. There can be no assurance that projected or targeted returns for the Fund will be achieved.

Dependence on Key Personnel

The success of the Fund depends in substantial part upon the skill and expertise of the Principals and the other individuals employed by the General Partner, Blue Road and their respective affiliates. However, there can be no assurance that such professionals will continue to be associated with the General Partner, Blue Road or their respective affiliates throughout the life of the Fund. The loss of one or more Principals or other key personnel could materially and adversely affect the Fund and the performance of its investments. In such event, the Fund could have a diminished capacity to obtain investment opportunities, to capitalize upon relationships and to structure, manage and execute its potential investments and dispositions. The Fund may not be able to successfully recruit additional personnel and any additional personnel that are recruited may not have the requisite skills, knowledge or experience necessary or desirable to enhance the incumbent management.

Exclusion

Under certain circumstances, the General Partner may prohibit a Limited Partner from participating in an investment. Exclusion of any Limited Partner's participation in one or more investments would reduce the diversification for both the excluded Limited Partner and the other Limited Partners and could magnify the adverse impact on the Limited Partners of any investment's underperformance.

Additional Risks Relating to Fund Investments

Infrastructure and Transportation Investments

Infrastructure and transportation assets may have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular sentiments could also affect the ability of the Fund to buy or sell investments on favorable terms. Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The insolvency of the lead contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project.

Volatility of Commodity Prices

The performance of certain of the Fund's investments is expected to depend to some extent upon prevailing prices of agricultural and other commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to various factors, including: (i) supply or demand changes; (ii) market uncertainty; (iii) geopolitical developments; (iv) natural conditions such as storms, floods, drought, windstorms, hail, temperature extremes, frosts, soil erosion, infestations and blights; (v) pests and crop disease; (vi) governmental regulation of and risks associated with the use of fertilizers, herbicides and other chemicals used in commercial agriculture; (vii) production, transportation, storage or processing capacity; (viii) the regulatory landscape in the United States and other markets, including import and export restrictions or tariffs, government subsidies, tax credits or

other support that lower the cost of production, transportation, storage or processing; (ix) technological developments; (x) overall economic conditions; and (xi) other factors which are beyond the control of the Fund. Although certain of the Fund's portfolio companies may mitigate commodity risk through certain hedging activities, such transactions are costly and may themselves entail certain other risks.

Construction and Development Risk

In connection with any new development project (i.e., a "greenfield" project), expansion of a facility or acquisition of a facility in late-stage development, a portfolio company of the Fund may also face construction risks, including: (i) labor disputes, shortages of material and skilled labor or work stoppages; (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment; (iii) receipt of all relevant permits; (iv) adverse weather conditions and unexpected construction conditions; (v) accidents or the breakdown or failure of construction equipment or processes; and (vi) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Fund's control. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, or operation, any of which could have an adverse effect on the Fund. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations and unanticipated problems with project startup. Delays in the completion of any construction project may result in lost opportunities or revenues or increased expenses, including higher operation and maintenance costs related to a portfolio company. Investments under development or investments acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and construction and may experience operating deficits after the date of completion.

Agricultural Real Property Considerations

Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including: (i) changes in the general economic climate; (ii) local conditions; (iii) the quality and philosophy of management; (iv) competition; (v) attractiveness and location of the properties; (vi) condition of the properties (including water rights); (vii) financial condition of buyers and sellers of properties; (viii) quality of maintenance; (ix) insurance services; and (x) changes in operating costs. If investments do not generate sufficient revenues to meet their operating expenses, including any debt service and capital expenditures, the Fund's cash flow and ability to pay distributions to the Limited Partners will be adversely affected. In addition, in certain circumstances, the Fund may be required to drawdown additional capital from the Limited Partners to pay Fund expenses or to make follow-on investments in properties then held by the Fund. Certain significant expenditures associated with each investment (such as debt service payments, real property taxes and insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in income from such investment. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, participation by other investors in the financial markets and potential liability under changing laws

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive investments is competitive and involves a high degree of uncertainty. The Fund could be competing for investments with private equity funds, hedge funds, strategic investors, financial institutions, large and well-capitalized industrial groups, commercial, investment and merchant banks, or other investors, and certain of these competitors could

have larger capital pools or superior access to investment opportunities. The availability of, and competition for, investment opportunities will depend on, among other things, financial, market, business and economic conditions. There can be no assurance that the Fund will be able to locate, complete and exit investments that satisfy the Fund's investment objectives or realize upon their values or that it will be able to invest fully its available capital or to diversify the Fund's investment portfolio. Additionally, competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.

Limited Number of Investments; Lack of Diversity

The Fund is expected to participate in a limited number of investments and, as a consequence, the Fund's aggregate returns may be materially and adversely affected by the unfavorable performance of even a single investment. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification in the Fund's investments. Because the Fund's investments may be concentrated within relatively few industries or sectors, portfolio diversification will be less than would be possible if the Fund were to invest in a broader range of industries or sectors. Such reduced diversification may increase the volatility of the Fund's returns, and could reduce the Fund's returns relative to diversified funds to the extent that such industries or sectors do not perform as well as other industries or sectors. Although the Fund intends to diversify its investments among different assets, no assurances can be given that the Fund will, in fact, so diversify its investments. The Fund may also make investments that are not diversified geographically. The Fund may make investments for which third-party financing will be desirable but not necessarily available (on desired terms or at all) at the time of investment. Such financing may never become available, or a refinancing may not be able to be completed on desirable terms. This could result in the Fund having a variety of unintended long-term investments or reduced diversification.

Control Positions

The Fund (alone, or together with other investors, including other investment vehicles sponsored by the General Partner, Blue Road or their respective affiliates) may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it has an investment. This in turn could expose the Fund to risk of liability for environmental damage or clean-up obligations, product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability, including, in the case of debt investments, lender liability. If these liabilities were to arise, the Fund might suffer a significant loss. The exercise of control over a portfolio company could expose the assets of the Fund to claims by such portfolio company, its security holders and its creditors.

Co-Investment Opportunities

The Fund may co-invest in one or more investments with certain strategic investors, lenders, Limited Partners (or affiliates thereof) and/or other third parties through joint ventures or other entities, which parties in certain cases may have different interests or superior rights to those of the Fund. The Fund may not have control rights over certain of its investments and, therefore, may have a limited ability to protect its position therein. In addition, the Fund's investments will be subject to typical risks in connection with third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. The Fund may also in certain circumstances be liable for

the actions of its third-party partners or co-investors. Investments made with third parties in joint ventures or other entities may involve carried interests or fees payable to such third-party partners or co-investors, thereby reducing the distributions to the Fund. In addition, such co-investments may or may not be on substantially the same terms and conditions as the Fund, and such different terms may be disadvantageous to the Fund or to any investor participating directly or indirectly therein.

Need for Additional Funds

Following its initial investment in an asset, the Fund may need or deem it appropriate to provide additional funds for the investment. There is no assurance that the Fund will be willing or be able to fund such follow-on amounts, or that the Fund will have sufficient uncommitted capital or available cash to provide additional funds to an asset in excess of its original investment. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on an investment in need of such additional capital and may diminish the Fund's ability to influence the investment's future development and operation.

Uncertain Exit Strategies

Due to the illiquid nature of the investments which the Fund expects to make, there can be no assurances as to what, if any, exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated may be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the greater the risk to the Fund's total returns and success if there is uncertainty around the Fund's exit strategy.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management. The Firm has no legal or disciplinary events to report at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Currently, Blue Road GP, L.P. is the Fund's General Partner, and as discussed above, it or certain affiliates of Blue Road Management, L.P. may in the future serve as the General Partners of the various Fund vehicles. All of the Blue Road affiliated entities are registered investment advisers in accordance with SEC guidance under the Advisers Act pursuant to Blue Road Management, L.P.'s registration with the SEC. These affiliated entities operate as a single advisory business together with Blue Road Management, L.P. and share common owners, officers, partners and employees. All of these affiliated advisers are under common control and subject to Blue Road Management, L.P.'s code of ethics and Advisers Act compliance program pursuant to the requirements of the Advisers Act.

An affiliate of Ospraie is a passive member of Blue Road as well as a passive limited partner of the General Partner solely for purposes of receiving a participation in the General Partner's carried interest and excess management fees (if any).

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

Code of Ethics

The Code of Ethics (the “**Code**”) is documented in the Firm’s Compliance Manual and Code of Ethics (the “**Manual**”), a copy of which (and any amendments) is provided to each employee. Each employee must certify that he or she has read, understands and agrees to comply with the Firm’s Manual. Furthermore, each employee must certify annually that he or she has complied with the Manual.

Personal Trading

The Code requires employee personal trades to be pre-cleared by the Chief Compliance Officer or his designee for all covered securities which include all debt and equity securities; options on securities, on indices and on currencies; limited partnership and limited liability company interests, including interest in private investment funds (such as hedge funds), and interests in investment clubs; and foreign unit trusts and foreign mutual funds. Any exceptions to this policy must be expressly approved by the Chief Compliance Officer or his designee.

The Code requires all employees to provide personal trading account information within ten (10) days after commencing employment with the Firm. At the end of each calendar quarter, employees are required to confirm that all brokerage accounts opened and all transactions that occurred during the preceding quarter have been reported.

The Code also requires that employees obtain approval before investing in any covered securities, including through the initial public offering or private placement of securities.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in Items 5 and 6 above, the Firm and its affiliates are generally entitled to receive management fees and a carried interest from the Fund. The General Partner also makes capital commitments to the Fund. Furthermore, employees may receive fees from the Funds’ portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a material financial interest in the securities that the Firm recommends to its client accounts.

As described in Item 5 above, the management fees that the Firm receives from the Fund after the termination of the commitment period is based on “invested capital”. To the extent that an investment is written down to below cost, for purposes of calculating the management fee, the invested capital in such investment would be reduced by the amount that the investment has been written down and would result in the Firm receiving a reduced management fee. The foregoing, which could incentivize the Firm to refrain from writing down investments, is mitigated by the fact that, annually, the Firm’s valuations are reviewed by the Fund’s independent public auditors and are reviewed by the Fund’s limited partner advisory board.

Blue Road's entitlement to performance fees from the Fund may incentivize the Firm to cause the Fund to make more speculative investments than would be the case in the absence of such performance fee arrangement. However, the capital commitments made by the Blue Road Partners (which are invested pro rata with the commitments of the Fund's limited partners), as well as each such general partner's "clawback" (as described in Item 6), may mitigate the effects of such conflict of interest.

Blue Road's ability to receive fees (and related expense reimbursements) from the Fund's portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represents a potential conflict of interest since the Firm generally has substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that all such fees are disclosed to the Fund limited partners and such fees generally offset management fees otherwise payable by the Fund (as described in Item 5 above).

Principal Transactions. The Firm does not anticipate entering into principal transactions where the Firm or any affiliates purchases or sells any securities from its own accounts from or to the account of the Fund. In the event that the Firm or any of its affiliates do engage in a principal transaction, the Firm will seek the approval of the Fund's limited partner advisory board in accordance with the terms of the Fund's limited partnership agreement and such transaction will be undertaken only in compliance with Section 206(3) under the Advisers Act.

Cross Transactions. In the event that the Firm causes the Fund to enter into any cross transaction, it may seek the approval of the Fund's limited partner advisory board in accordance with the terms of the Fund's limited partnership agreement.

Please see the Memorandum for a more detailed discussion of conflicts of interest.

Item 12 – Brokerage Practices

In general, Blue Road does not make regular use of brokers for the purposes of purchasing and selling securities on behalf of the Fund because the securities the Firm typically purchases or sells on behalf of the Fund are acquired and/or disposed of in privately negotiated purchase and sale transactions. If the Firm determines to engage a broker, Blue Road will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to the Firm, and the value of research provided, if any. The Firm will negotiate the commission rates and other transaction costs relating to broker services.

Blue Road does not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Item 13 – Review of Accounts

Blue Road's portfolio investments are regularly reviewed by the Blue Road Partners and other investment professionals. The Blue Road Partners meet periodically to monitor all operations, overall performance, financial performance, and strategic direction of each portfolio company owned by the Fund. The Fund is audited on an annual basis by a firm of independent public accountants. The Firm generally provides

Fund limited partners with (i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) quarterly descriptive information on the Fund's portfolio companies, and (iv) annual tax information for the completion of tax returns. In addition to the information provided to all investors, Blue Road may provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14 – Client Referrals and Other Compensation

Blue Road does not compensate any third parties for client referrals. However, Blue Road and its affiliates may enter into placement agent agreements whereby third-party placement agents may introduce investors to the Fund. Placement agents may collect fees from the Fund, which will reduce the amount of capital available to the Fund for making investments. An amount equal to the payments made by the Fund to such placement agents, however, is a reduction item in the calculation of the management fees paid by the Fund.

Item 15 – Custody

Blue Road will use a third party unaffiliated custodian to hold the funds and securities of the Fund in accordance with current SEC rules and regulations. Although Blue Road is deemed to have custody of underlying assets of the Fund, Blue Road relies upon the “pooled investment vehicles” exemption from reporting and surprise examinations. Accordingly, the Fund will be subject to a year-end audit by a public accounting firm and audited financial statements of the Fund will be provided to limited partners of the Fund within 120 days of the end of the fiscal year. Blue Road and its affiliates have also arranged for all of the Fund's cash and securities (other than privately offered, un-certificated securities with limited transferability) to be held with qualified custodians.

Item 16 – Investment Discretion

The Firm has entered into an investment management agreement with the Fund. The agreement, together with the management authority granted to the Fund's General Partner pursuant to the limited partnership agreement, provides Blue Road with full discretion to determine investments to be purchased and sold on behalf of the Fund and the terms of the related transactions.

In addition, the Firm has entered into a sub-advisory agreement with Ospraie and the Sub-Advisory Fund. The agreement provides that Blue Road will manage the remaining unrealized investments of the illiquid portfolio through disposition or other realization event.

Item 17 – Voting Client Securities

Blue Road has adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how it votes proxies for the Fund's portfolio investments. While the private securities investments the Fund makes are not likely to be subject to proxy votes, there could be certain circumstances where Blue Road

must vote proxies on behalf of the Fund (e.g., on restructuring other corporate matters). The Proxy Policy seeks to ensure that Blue Road votes proxies in the best interest of the Fund, including where there may be material conflicts of interest. Blue Road believes its interests are aligned with those of the Fund's investors through its and the principals' substantial capital commitment to the Fund, and therefore will not seek investor approval or direction when voting proxies. However, the Proxy Policy sets forth certain specific proxy voting guidelines for when Blue Road does vote proxies on behalf of a Fund. Blue Road does not consider service on portfolio company boards by Blue Road personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In the event that there is a conflict of interest between Blue Road and a Fund in voting proxies, the Proxy Policy provides that Blue Road addresses the conflict using certain procedures, including seeking the approval or concurrence of the Fund's limited partner advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

A copy of the Fund's Proxy Policy will be provided to any client, prospective client or any investor in the Fund upon request by calling (212) 882-9710.

Item 18 – Financial Information

Blue Road does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. Blue Road has not been the subject of any bankruptcy petition.