

**Item 1 – Cover Page**

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Johannesburg | South Africa  
South Africa  
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June 10, 2015

**This brochure on Form ADV (the “Brochure”) provides information about the qualifications and business practices of Premier Gold Investments LLC, CRD Number: 172465 (“PGI”, or “we” or “our” or “Adviser”). The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. PGI is a registered investment adviser with the U.S. Securities & Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Additional information about PGI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Material Changes

Premier Gold Investments LLC (**PGI**) is a registered investment adviser with the Securities & Exchange Commission (**SEC**).

Our initial brochure was dated September 1, 2014. Following is a summary of the material changes made to this Part 2A Brochure.

- Beginning in 2015, Premier Gold Investments LLC, provides discretionary investment management services to separately Managed Account Clients.
- On April 24, 2015, Certificates of Amendment were filed to change the name of the Partnership from Swiss Capital Hedge Fund LP to Premier Gold Hedge Fund LP and its General Partner from Swiss Capital Trustees LLC to Premier Gold Trustees LLC.

Pursuant to new SEC Rules, clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request the Brochure by contacting Dr. Allan Le Roux at +41 -435080109 or [allan@premiergold.ch](mailto:allan@premiergold.ch).

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#### Item 4 – Advisory Business

PGI is an alternative asset manager headquartered in South Africa. Founded in 2014, PGI was established with a vision to pursue investment opportunities globally. PGI forges financial acumen, independent analysis with hands-on operational expertise to deliver investment returns. PGI prides itself in taking an active approach to investing. PGI's investment strategies include a broad range of various types of investments in global markets.

PGI offers discretionary investment management services to separately Managed Account Clients as well as serving as the investment adviser to Premier Gold Hedge Fund LP (the "**Partnership**" or "**Fund**"), a pooled investment vehicle, organized on July 7, 2014 as a Delaware limited partnership. PGI is the Investment Adviser of the Partnership and has discretionary investment authority over the Partnership's assets. As the Member Manager and sole owner of PGI, Dr. Le Roux has complete investment authority of the Fund.

The Partnership was formed to pool investment funds of its investors (each a "**Limited Partner**" and, collectively, "**Limited Partners**," and together with Premier Gold Trustees LLC, a Delaware limited liability company, as the General Partner ("**General Partner**") and Dr. Allan Le Roux, as the Initial Limited Partner, and other certain persons and entities who become limited partners in accordance with the terms of the Limited Partnership Agreement ("**Limited Partners**" which together with the General Partner shall collectively be referred to as the "**Partners**"). The General Partner has selected PGI as the investment manager ("**Investment Manager**") to aid and assist the General Partner in managing the Partnership by providing certain portfolio management services to the Partnership.

The purpose of the Partnership is to hold, own, invest in and trade equity or debt securities, interests, participations and instruments of all kinds, or convertible securities, notes, interest-bearing or interest rate sensitive marketable securities (including those issued or guaranteed by the United States government or agencies or instrumentalities thereof), currency, dollars, American Depositary Receipts, exchange traded funds, publicly traded securities related to real estate, foreign debt, equity and governmental instruments and obligations, indirect securities positions and rights of beneficial interest or ownership of all kinds, whether or not divisible, options, futures, participation agreements, swaps and other derivative agreements and forward contracts regarding any of the foregoing or otherwise, or any securities, agreements, rights, obligations or instruments that are assignable or are traded in channels of commerce (all of the foregoing sometimes referred to herein as "**Securities**"); to sell Securities, as principal or agent, maintain custody of Securities for itself or others, and to vote such Securities, solicit the voting of such Securities and to otherwise engage in transactions in connection with mergers, consolidations, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations, real estate investments, liquidations or other similar transactions; and to engage in any and all types of investment and business activity as the Investment Adviser shall determine from time to time to be in the best interests of the Partnership.

PGI also provides discretionary investment management services to Separate Managed Account Clients.

Separate Managed Account Clients will sign an Investment Management Agreement (“**Agreement**”) with PGI. A separate Managed Account (“**Managed Account**”) is maintained for each Client at a qualified Custodian (the “**Custodian (or any third party service provider)**”) appointed by PGI or the Client after providing written notice to PGI, and by any sub custodians which the Client or the Custodian (or any third party service provider) shall deem appropriate, in an account as determined by the Custodian (or any third party service provider) (the “**Investment Account**”). The Client retains all rights of ownership and control to their Managed Account.

Investment account assets consist of (i) all such cash and investments of the Client as the Client may place under the supervision of PGI from time to time, plus (ii) all investments, reinvestments and proceeds of the sale thereof, including, without limitation, all dividends and interest on investments, and all appreciation thereof and additions thereto, less depreciation thereof and withdrawals therefrom (“**Investment Account Assets**”).

This Brochure provides information regarding the Investment Adviser and the qualifications, business practices, and nature of advisory services that should be considered. Please contact Dr. Le Roux, Chief Compliance Officer, if you have any questions about this Brochure. PGI, a Delaware limited liability company, formed on July 10, 2014, is fully owned and controlled by its founder and managing member, Dr. Allan Le Roux.

The principal office of PGI is located at 47 Bowling Road, Bedfordview, Johannesburg 2008, South Africa and business hours are by appointment only. Additional information about PGI is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for PGI is 172465.

## **Item 5 – Fees and Compensation**

**Management Fee for the Partnership.** The General Partner receives a management fee (“**Management Fee**”) payable in arrears as of the last day of the calendar (i.e., March 31, June 30, September 30, and December 31). The Management Fee with respect to Limited Partners shall equal 1/4th of 2.0% (approximately 2.0% annually) of the Partnership’s net assets. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested or withdrawn during any calendar quarter. The Management Fee shall be charged to each Limited Partner’s Capital Account separately. The General Partner, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for that Limited Partner. The General Partner shall have the right to amend, without the consent of the Limited Partners, this Agreement so as to structure the Management Fee in any way that it, in its sole discretion, deems appropriate (for example, as an allocation) and may also amend this Agreement so that

the Management Fee or such other structure conforms to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities.

**Management Fee for Separate Managed Accounts.** PGI charges a management fee (the “Management Fee”) equal to 1.0% per annum of the Investment Account Assets net liquidation value. The Management Fee is calculated, applied and payable on a quarterly basis as follows. The Management Fee is calculated based on an annualized percentage of one percent (1.0%) of net liquidation value calculated and paid quarterly in arrears as of the last day of the calendar quarter (i.e., March 31, June 30, September 30, and December 31). A pro rata Management Fee is charged to the Client on any amounts permitted to be invested or withdrawn during any Fiscal Quarter. The Management Fee is automatically charged to the Client's account by the Custodian (or any third party service provider), provided that the Client has signed and returned written Client authorization. PGI is required to disclose that lower fees for comparable services may be available from other sources.

The Investment Account Assets shall be valued by the Client’s NAV calculating agent, as defined in Section 9 of the Investment Management Agreement.

**Operating Expenses.** The Fund shall pay or reimburse the General Partner and/or their affiliates for (A) all expenses incurred in connection with the ongoing offer and sale of Interests, including, but not limited to, marketing expenses, documentation of performance and the admission of Limited Partners, (B) all operating expenses of the Fund such as tax preparation fees, governmental fees and taxes, administrator fees, communications with Limited Partners and ongoing legal, accounting, auditing, bookkeeping, insurance, consulting and other professional fees and expenses, (C) all Fund trading costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges), (D) professional and other advisory and consulting expenses and travel expenses incurred in connection with investment due diligence, monitoring or the assertion of rights or pursuit of remedies (including, without limitation, pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer), (E) external data services (including, but not limited to, bond pricing and rating data feed) and software expenses included in identifying and monitoring investment opportunities, and (F) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund. The General Partner or their affiliates, in their sole discretion, may from time to time pay for any of the foregoing Fund expenses or waive their right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

**Organizational Expenses.** The General Partner has paid for all expenses related to organizing the Fund, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees.

**General Partner and Investment Manager Expenses.** The General Partner, the Investment Manager and/or their affiliates will pay their own general operating and overhead type

expenses associated with providing the administrative services and the investment management services required under the Partnership Agreement. These expenses include all expenses incurred by the General Partner and Investment Manager in providing for its normal operating overhead, including but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Fund operating expenses described above.

## **Item 6 – Performance Based Fees and Side-by-Side Management**

**Performance Allocation for the Partnership.** The Partnership has entered into an investment management agreement (“**Investment Management Agreement**”) with the Adviser to manage the Partnership’s portfolio. As consideration for services pursuant to the Investment Management Agreement, PGI shall receive an annual performance allocation from Limited Partners who are Qualified Clients. PGI shall have reallocated by credit to its Capital Account and debit to each Limited Partner’s Capital Account at the close of each Calendar Year (i.e., December 31), or such other period, as the case may be, twenty percent (20%) of the net increase in Net Asset Value (including realized and unrealized gains and net of the Management Fee) in respect of each Limited Partner’s Capital Account during such Calendar Year (or such other period) as determined on the accrual basis of accounting (the “**Performance Allocation**”), provided, however, that the Performance Allocation shall be subject to a Loss Carry forward (as defined herein). A pro rata Performance Allocation will be charged to Limited Partners who are Qualified Clients on any amounts permitted to be invested or withdrawn during the calendar year. PGI may, in its sole discretion, reallocate all or any portion of the Performance Allocation to certain Limited Partners.

**Performance Fee for Separate Managed Accounts.** PGI receives from the Client an annual performance fee (“**Performance Fee**”) at the close of each Calendar Year (i.e., December 31), or such other period, as the case may be (the “Calculation Date”), twenty percent (20%) of the net increase in Net Asset Value (including realized and unrealized gains and net of the Management Fee) in respect of each Client’s Account during such Calendar Year (or such other period) as determined on the accrual basis of accounting provided, however, that the Performance Fee shall be subject to a Loss Carry forward. A pro rata Performance Fee will be charged to Clients on any amounts permitted to be invested or withdrawn during any calendar year. The Performance Fee is automatically charged to the Client’s account by the Custodian, provided that the Client has signed and returned written Client authorization. PGI is required to disclose that lower fees for comparable services may be available from other sources.

## **Item 7 – Types of Clients**

PGI as Investment Manager provides investment advisory services to individuals and/or small businesses, high-net-worth individuals and directly to the Fund and not individually to the limited partners in the Fund.

The Partnership is offering limited partnership interests in the Partnership ("**Interests**") on a continuous basis to persons who are sophisticated Accredited Investors (as such term is defined in Rule 501 of Regulation D under the Securities Act) and/or Qualified Clients (as such term is defined in Rule 205-3(d) (1) of the Investment Advisers Act of 1940, as amended ("**Advisers Act**")), subject to certain exceptions. Each Interest represents a percentage interest in the Partnership determined by reference to the capital account of each Limited Partner in relation to the aggregate capital accounts of all Limited Partners. Investors in the Fund may include high net worth individuals, pension and profit-sharing plans, financial institutions, trusts, university endowments, charitable organizations and other entities. The General Partner generally imposes a minimum investment in the Fund of five hundred thousand dollars (USD) \$500,000 and certain legal eligibility requirements as laid forth in the applicable documents must be met by the limited partners.

Separate Managed Account Clients are generally required to maintain at least \$500,000 under management with PGI. However, we may waive that minimum at our sole discretion.

PROSPECTIVE INVESTORS MUST CONSULT WITH THEIR OWN TAX, LEGAL, AND FINANCIAL ADVISERS WITH RESPECT TO THEIR INDIVIDUAL CIRCUMSTANCES AND THE SUITABILITY OF AN INVESTMENT IN THE FUND.

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

Investors should carefully consider various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of Interests and various legal, tax and other considerations, all of which are discussed herein. The investment program entails substantial risk of loss that investors should be prepared to bear and there can be no assurance that their investment objectives will be achieved.

The Partnership's investment objective is to maximize income and capital appreciation by investing in a variety of highly-liquid fixed income instruments using one of two proprietary investment strategies. To achieve these objectives, PGI may from time to time engage Sub-Advisers to assist in the management of the Partnership's investments, or may allocate assets of the Partnership to Sub-Advisers by opening managed accounts managed with the Sub-Advisers. Under the strategy, the Partnership will invest in investment grade fixed income financial instruments as a riskless principal, either as an intermediary between issuer and end-buyer, or through participating in the fixed income underwriting process as part of an underwriting syndicate.

For Separately Managed Accounts, PGI will determine from time to time what portion of the assets of the Client, if any, shall be invested, retained or sold. Such transactions shall include purchasing and selling interests in all forms of real property and/or personal property, including but not limited to equity or debt securities, financial instruments or agreements, derivatives, including but not limited to preferred and common stock, convertible securities, warrants, rights, bonds, money market instruments and funds, bond funds, commodities, options,



derivative instruments, and money market investments anywhere in the world and making and executing all documents relevant to any of the foregoing.

### **Risks Associated with PGI' Strategies**

**Risk of Loss.** Investing in securities involves a substantial amount of risk. The investments of the fund may lose all or a substantial portion of their value. Investors in the Fund must be prepared to bear the risk of loss of their investment therein.

**Market Volatility.** The profitability of the Fund substantially depends upon the Investment Adviser correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Investment Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

**Investment Activities.** Separately Managed Accounts and the Fund's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Investment Adviser. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war) which may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Fund to realize profits. As a result of the nature of the Fund's investing activities, it is possible that the Fund's financial performance may fluctuate substantially from period to period.

**Accuracy of Public Information Risk.** PGI selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although PGI evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, PGI is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

**General Economic Conditions.** The success of any trading activity may be affected by general economic conditions, which may affect the level and volatility of securities prices, interest rates and the extent and timing of investors' participation in the markets for securities and other instruments. Unexpected volatility or liquidity in the markets in which PGI directly or indirectly holds positions could impair PGI's ability to carry out its business or cause it to incur losses.

**Investment Judgment; Market Risk.** The profitability of a significant portion of PGI's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that PGI will be able to predict accurately these price movements. With respect to the investment strategy utilized by PGI, there is always some, and occasionally a significant, degree of market risk. Changing market and economic conditions may lead to Partnership losses.

**Risk of Default or Bankruptcy of Third Parties.** The Fund may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Fund could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Fund does business, or to which securities have been entrusted for custodial purposes.

## **Item 9 – Disciplinary Information**

This section requires registered investment advisers to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the advisory business or the integrity of the firm's management. Neither PGI nor Dr. Le Roux have been involved in any legal or disciplinary events. No disciplinary events have been recorded by the any state or the SEC. No prospective investor in the Partnership has threatened PGI or Dr. Le Roux with disciplinary activities.

## **Item 10 – Other Financial Industry Activities and Affiliations**

**Broker-Dealer Affiliations.** None.

**Futures/ Commodities Affiliations.** None.

**Material Relationships.** PGI acts as Investment Adviser to the Partnership and Managed Account Clients.

**Conflicts of Interest.** PGI is accountable to the Partnership and Managed Account Clients as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Partnership and Managed Accounts. Nevertheless, in the conduct of such business, conflicts may arise between the interests of PGI and those of investors, and you should be aware of these conflicts of interest before investing.

**Diverse Limited Partners.** The Limited Partners are expected to include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by PGI that may be more beneficial for one type of Limited Partner. In making such decisions, PGI intends to consider the investment objectives of the Partnership as a whole, not the investment objectives of any Limited Partner individually.

**Use of Third Party Marketers.** PGI may enter into fee sharing arrangements with third party marketers or solicitors who refer investors to the Partnership. All such arrangements shall be conducted in compliance with SEC Rule 206(4)-3. Such third party marketers may have a conflict of interest in advising prospective investors whether to purchase or redeem Interests.

**Advisory Services to Others.** In the future, PGI and/or its managers, members, officers, affiliates and employees provide investment advice to other parties and may manage other accounts and private investment vehicles similar to the Partnership. In connection with such other investment management activities, PGI and/or its managers, members, officers, affiliates and employees may decide to invest the funds of one or more other accounts or clients or recommend the investment of funds by other parties, rather than the Partnership's funds, in a particular security or strategy. In addition, PGI and such other persons will determine the allocation of funds from the Partnership and such other accounts or clients to investment strategies and techniques on whatever basis they consider appropriate or desirable in their sole and absolute discretion.

**Lack of Separate Representation.** Neither the Partnership Agreement nor any of the agreements, contracts and arrangements between the Partnership, on the one hand, and PGI on the other hand, were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Partnership in connection with this offering, and who will perform services for the Partnership in the future, have been and will be selected by the General Partner. No independent counsel has been retained to represent the interests of investors or Limited Partners, and the Partnership Agreement has not been reviewed by any attorney on their behalf. Investors are therefore urged to consult their own counsel as to the terms and provisions of the Partnership Agreement.

**No Obligation of Full-Time Service.** Neither PGI and/or Dr. Allan Le Roux have any obligation to devote their full time to the business of the Partnership. They are only required to devote such time and attention to the affairs of the Partnership as they decide is necessary for the Partnership's operations and they may engage in other activities or ventures, including competing ventures and/or unrelated employment, which may result in various conflicts of interest between such persons and the Partnership.

**Personal Trading by the General Partner, Investment Adviser and Affiliates.** The General Partner, Investment Adviser, and their principals and affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Partnership's account or separately managed accounts. The records of these personal accounts will not be made available to Limited Partners or managed account Clients.

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

**Participation or Interest in Client Transactions and Personal Trading.** The Investment Adviser, or individuals associated with the Investment Adviser, may buy or sell for their personal account, securities that are identical to or different from those recommended to clients.

**Code of Ethics.** As these situations may represent a conflict of interest the Investment Adviser has, pursuant to SEC Rule 204A-1, adopted a Code of Ethics which sets forth high ethical

standards of business conduct for our employees. This Code is based on the principle that the Investment Adviser owes a fiduciary duty to the investors for which it serves as an advisor. In adherence with this Code, the following restrictions are placed on the Investment Adviser and persons associated with the Investment Adviser:

- The Investment Adviser and its employees must comply with all applicable Federal and State securities laws;
- The Investment Adviser and associated persons generally may not buy or sell securities for their own account without pre-clearing such transactions with the Chief Compliance Officer;
- The Investment Adviser and its employees must report transactions and report holdings in securities held for own account with the Chief Compliance Officer;
- The Investment Adviser and its employees may not participate in initial public offerings or limited offerings without pre-clearing such transactions with the Chief Compliance Officer;
- The Investor Advisor shall provide each of its employees with a copy of the code of ethics and each employee shall recognize receipt of such in writing.
- A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners and may be obtained by contacting the Investment Adviser.

**Personal Trading by PGI and Affiliates.** PGI and Dr. Allan Le Roux may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Partnership or Client accounts. The records of these personal accounts will not be made available to the Partnership or its Limited Partners or Separately Managed Account Clients.

## **Item 12 - Brokerage Practices**

**Soft Dollars and Directed Brokerage.** The term “soft dollars” refers to the receipt by an investment manager of products and services provided by brokers - without any cash payment by the investment manager - based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager’s clients. The Investment Manager intends to use “soft dollars” generated by the Partnership to pay for research related services. Section 28(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities.

**Brokerage Practices.** Portfolio transactions for the Partnership will be allocated by PGI to brokers on the basis of best execution and in consideration of such brokers' ability to effect transactions, the brokers' facilities, reliability and financial responsibility, and the provision or payment of the costs of research and other services or property. Interactive Brokers will provide brokerage and custodian services for the Partnership, and will generally execute (on the basis of payment against delivery) the securities transactions of the Partnership. Accordingly, broker's may receive substantial brokerage commissions and/or margin interest related to the securities transactions of the Partnership. The Partnership is not committed to continue its brokerage and custodial relationship with any broker for any minimum period, and may enter into brokerage and custodial relationships with other brokers.

Client assets of a Separately Managed Account ("**Managed Account**") will be maintained with the Custodian (or any third party service provider), third party service providers and other financial institutions depending on the nature of the assets and other reasons. The Investment Account Assets shall be held by a custodian (the "Custodian (or any third party service provider)") appointed by the Investment Manager or the Client after providing written notice to the Investment Manager, and by any sub custodians which the Client or the Custodian (or any third party service provider) shall deem appropriate, in an account as determined by the Custodian (or any third party service provider) (the "Investment Account"). The Client will be solely responsible for paying all fees or charges of the Custodian (or any third party service provider) and any sub custodians. The Client authorizes the Investment Manager to give the Custodian (or any third party service provider) instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Client. All transactions will be consummated by payment to or delivery by, the Custodian (or any third party service provider), of all cash or securities due to or from the Investment Account. The Investment Manager shall at no time have custody or physical control of any of the Investment Account Assets. The Investment Manager shall instruct all brokers or dealers executing orders on behalf of the Investment Account to forward to the Custodian (or any third party service provider) and the Client copies of all brokerage confirmations promptly after execution of transactions. The Investment Manager shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the Custodian (or any third party service provider).

**Referral of Investors.** PGI may also direct some Partnership brokerage business to brokers who refer prospective investors to the Partnership. If such referrals occur, they are likely to benefit PGI while, at the same time, provide little, if any, benefit to the Limited Partners. Consequently, PGI will have a conflict of interest with the Partnership when allocating Partnership brokerage business to a broker who has referred investors to the Partnership. To prevent Partnership brokerage commissions from being used to pay investor referral fees, PGI will not allocate Partnership brokerage business to a referring broker unless PGI determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Partnership.

Selling commissions and/or referral fees may be paid in connection with the sale of Interests. The General Partner may share a portion of its Management Fee with third parties introducing Limited Partners to the Partnership, or the General Partner may use its own resources to compensate third parties for such introductions.

Placement agents may or may not be used by the Partnership in connection with the Partnership. If a placement agent is used, the Partnership will not bear any related placement fee, other than a placement fee paid by the Partnership and offset against the Management Fee on a dollar-for-dollar basis.

**Allocation of Trades.** PGI may at times determine that certain securities will be suitable for acquisition by the Partnership and by other accounts managed by PGI, possibly including PGI's own accounts, or accounts of an affiliate. If that occurs and PGI is not able to acquire the desired aggregate amount of such securities on terms and conditions which PGI deems advisable, PGI will endeavor to allocate, in good faith, the limited amount of such securities acquired among the various accounts for which PGI considers them to be suitable. PGI may make such allocations among the accounts in any manner which it considers to be equitable under the circumstances including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

**Aggregation of Orders.** PGI may aggregate purchase and sale orders of securities held by the Partnership with similar orders being made simultaneously for other accounts or entities managed by PGI if, in PGI's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit based on an evaluation that the Partnership and by other accounts managed by PGI will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Partnership and by other accounts managed by PGI will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at PGI's sole discretion, and the Partnership and by other accounts managed by PGI may be charged or credited, as the case may be, with the average transaction price.

### **Item 13 – Review of Accounts**

**Oversight and Monitoring.** PGI provides professional investment management services to Client Managed Accounts and the Fund and monitors the portfolio's on a continuous basis. Each Limited Partner receives from the Fund a report of the Fund's estimated performance as soon as practicable after the end of each calendar quarter as well as an estimate of the increase or decrease in such Partner's Capital Account during the preceding calendar quarter, and such other information as the Manager may deem appropriate.

Separate Managed Account Client's will receive at least quarterly from the custodian, a written report that details the Client's account including assets held and asset value which will come from the custodian. Clients, however, can login to their brokerage account at any time directly and obtain daily or monthly accounts statements on their own. PGI will meet with Clients upon request or at such other times as may be mutually agreed to by PGI and the Client and such meetings may be conducted in person or telephonically.

**Reporting.** By acquiring an Interest in the Fund Partners consent to electronic delivery of documents. As soon as practicable after the end of each Fiscal Year, the Fund will furnish to each Partner a report as of the end of that Fiscal Year, and will include the following information: (i) the balance sheet and income statement of the Fund, which will be the audited balance sheet and income statement if such an audit has been conducted for the Fiscal Year in question; (ii) the Partner's closing Capital Account balance with respect to its Interests; (iii) the percentage change in the Net Asset Value of such Partner's Interest(s) during the latest Fiscal Year; and (iv) a copy of Schedule K-1 to the Fund's federal income tax return for the preceding Fiscal Year, in a form sufficient to enable that Partner to determine its share, for federal, state, and local income tax purposes, of all items of Fund income, gain, loss, deduction, preference, and credit.

Because the positions and strategies of the Fund are complex and preparing financial statements and tax returns may depend upon information from third parties, the Fund may not be able to deliver to the Partners financial statements and Schedule K-1 to the Fund's federal income tax return before the time that Partners are otherwise required to file their federal, state, and local income tax returns without extensions. Therefore, Partners may need to obtain one or more extensions of time to file their tax returns.

#### **Item 14 – Client Referrals and Other Compensation**

The Interests are offered by the Fund. Neither the Fund, the General Partner, nor the Investment Adviser receives commissions or other compensation from the sale of Interests beyond income resulting from the Management Fees or Performance Allocations. Capital Contributions may be subject to a separate placement fee (which, if applicable, will be disclosed to the investor in advance). In addition, the General Partner and the Investment Adviser reserve the right to pay placement and/or referral fees (both initial and ongoing) to persons who introduce subscribers.

#### **Item 15 – Custody**

The Fund maintains various brokerage and custody arrangements with brokers, banks, and other established financial institutions. Certain of the Fund's assets held by custodians are segregated from the custodians' own property, while other Fund assets held as collateral or margin may not be recoverable in the event of the custodian's insolvency. Custodial banks maintaining the assets of the Fund do not send statements to the investors in the Fund.



If you give us authority to deduct our fees directly from your separately Managed Account, we have a type of custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation” and “Item 6: Performance Based Fees and Side-by-Side Management.” You will also receive quarterly statements directly from the custodian of the account that details all transactions in your account. We also urge you to compare your custodian account statements to the periodic portfolio reports you receive from us.

## **Item 16 – Investment Discretion**

PGI has discretionary authority to manage funds and securities on behalf of the Partnership as described in its Offering Documents. PGI has the authority to determine the type of securities and the amount of securities that can be bought or sold for the Partnership’s portfolio without obtaining the Limited Partner’s consent for each transaction.

With respect to its discretionary authority over Client Managed Accounts, and in its full and absolute discretion and without any obligation on its part to give prior notice to the Client, PGI shall have sole, complete and full power and authority to invest and reinvest all of the Investment Account Assets in such securities as PGI in its sole and absolute discretion shall consider to be in the best interest of the Client.

In connection therewith, PGI shall have sole, complete and full power and authority to: (i) issue orders for the Managed Account to a broker or dealer; (ii) instruct the Custodian to exercise or abstain from exercising any option, privilege or right held in the Managed Account; (iii) monitor the correct collection of income on the Managed Account by the Custodian; and (iv) take any other action with respect to securities or other property in the Managed Account as needed to serve the best interest of the Client.

PGI shall further be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall determine that such changes will promote the investment objective of the Managed Account.

## **Item 17 – Voting of Client Securities**

The General Partner, as a matter of policy and as a fiduciary to the Partnership, has a responsibility for voting proxies for portfolio securities in the collective best interest of the Partnership and its Limited Partners. The General Partner of the Fund, upon advice of the Investment Manager, intends to vote proxies or similar corporate actions in the best interests of the Fund, taking into account such factors as they deem relevant in their sole discretion. The General Partner will consider each proxy proposal on its own merits and make an independent decision whether to support or oppose management’s position. Limited Partners may not direct how the General Partner votes a proxy.



Investors may obtain a copy of proxy voting policies as well as information about how the General Partner voted client proxies from the Investment Adviser upon request.

Managed Account Clients will receive proxies directly from the issuer of the security or the custodian. PGI will not ask for, nor accept voting authority for Managed Account Client securities. Clients should direct all proxy questions to the issuer of the security.

#### **Item 18 – Financial Information**

Regulations require that registered investment advisers provide certain financial information if they require or solicit prepayment of fees six months or more in advance. PGI does not require this sort of prepayment and therefore there is nothing to disclose in this regard. PGI does not have a financial condition that is likely to impair its contractual commitments to the Partnership or Managed Account Clients. Neither PGI nor Dr. Le Roux have ever been the subject of a bankruptcy petition and currently neither is the subject of a bankruptcy petition.