



FORM ADV, PART II BROCHURE

PART A

ITEM 1. Cover Page

Filing Details	
Firm	AIS Capital Management, L.P.
Address	187 Danbury Road, Suite 201 Wilton, CT 06897
E-Mail	info@aisgroup.com
Telephone	+1 203 563 1180
Facsimile	+1 203 563 1186
Website	http://www.aisgroup.com
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This brochure provides information about the qualifications and business practices of AIS Capital Management, L.P. ("AIS LP"). AIS LP, a Delaware limited partnership, registered with the U.S. Securities and Exchange Commission ("SEC") as an investment advisor and with the Commodities Futures Trading Commission ("CFTC") and the National Futures Association ("NFA") as a commodity trading advisor ("CTA") and commodity pool operator ("CPO").

Should you have any questions about the contents of this brochure, please contact us at +1 203 563 1180 or info@aisgroup.com. Neither the United States Securities and Exchange Commission ("SEC") nor any state securities authority has approved or verified the information in this brochure. AIS LP's registered status does not imply a certain level of skill or training.

You may obtain additional information about AIS Capital Management, L.P., via the SEC's website at <http://www.advisorinfo.sec.gov>.

AIS LP has included in this brochure references to private investment funds advised by the firm for the sole purpose of describing AIS LP's advisory business. This brochure is not intended as an offer of any of these private investment funds, which are privately offered only to qualified investors.

ITEM 2. Material Changes

This document provides an updated description of the activities of AIS LP and updated assets under management and other relevant data as of January 1, 2017. There were no material changes to the firm or strategies during the past year.

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ITEM 4. Advisory Business

A. Please describe the firm, its history, and ownership.

AIS Capital Management, L.P., is an investment management firm focused on absolute-return strategies in global financial markets. Relying on its thorough understanding of the driving forces behind price action in the global markets, the investment team has developed and implemented discretionary global macro strategies and futures strategies, and a long-only tactical asset allocation strategy.

AIS LP, a Delaware limited partnership, is the successor entity from the combination of three investment management firms: AIS Capital Management LLC ("AIS Capital"), AIS Futures Management LLC ("AIS Futures,"), and Frontera Management, LLC ("Frontera"). John R. Hummel organized AIS Capital Management, Inc., and AIS Futures Management, Inc. (initially using the name Hummel, Inc.), under the laws of the State of Delaware in September 1987. AIS Capital Management, Inc., and AIS Futures Management, Inc., were organized for the purpose of offering investment advisory and portfolio management services to both individual and institutional investors. AIS Capital Management, Inc., registered as an investment adviser with the SEC on February 8, 1993, and registered with the CFTC as a CPO and as a member of the NFA on September 10, 1993. AIS Capital Management LLC succeeded to the registration of AIS Capital Management, Inc., as an investment adviser, commodity pool operator, and member of NFA on August 11, 1997. AIS Futures Management, Inc., registered as a CPO with the CFTC and became a member of NFA on May 14, 1990. AIS Futures Management, Inc., registered with the CFTC as a CTA on August 20, 1992. AIS Futures Management LLC succeeded to the registration of AIS Futures Management, Inc., as a CTA and CPO on August 11, 1997.

On September 25, 2013, AIS Capital converted into a limited partnership. On September 26, 2013, AIS Futures merged with and into AIS LP

As of December 31, 2016, the firm's employees hold 97.5% of the firm's equity.

B. Please describe the types of advisory services the firm offers.

AIS LP offers discretionary investment management services through the following types of investment programs:

- *Private investment funds, in which the firm serves as the investment advisor, general partner, and, where applicable, commodity pool operator and commodity trading advisor to a proprietary investment strategy, according to the vehicle's governing offering memorandum, including the following:*
 - *AIS Balanced Fund L.P. [per AIS Tactical Asset Allocation Program ("AIS TAAP Program")]*
 - *AIS Futures Fund L.P. (3X-6X) [per AIS Multi-Asset Allocation Program ("AIS MAAP Program")]*
 - *AIS Futures Fund II L.P. (2X-4X) [per AIS MAAP Program]*
 - *AIS Futures Fund IV L.P. [per AIS MAAP Program]*
 - *AIS Gold Fund L.P.*
- *Separately managed accounts, in which the firm assumes investment management authority over a client portfolio, according to the account's governing investment management agreement, according to the following programs:*
 - *AIS MAAP Program*
 - *AIS TAAP Program*

Within this document, "pooled investment vehicles" refers to the combination of its private investment funds.

AIS LP also serves as a sub-advisor to other investment advisors that have chosen AIS LP to manage their clients' accounts for them pursuant to AIS LP's investment programs.

With respect to certain individual account clients, AIS LP may allocate client assets among the AIS investment programs according to the investment goals, time horizons, and individual risk tolerance of each particular client as determined by the client in consultation with AIS LP.

C. Please describe how, if at all, the firm tailors its advisory services to clients and if clients may impose any restrictions on investments.

For its investment programs, AIS LP generally does not tailor its advisory services to individual clients but rather suggests an allocation to those pooled investment vehicles appropriate to an individual client's investment objectives and constraints. In its management of separately managed accounts, however, AIS LP may tailor its advisory services to individual clients, and clients may impose restrictions on the investment strategy or allowable holdings. In consultation with the individual client, the firm would indicate any applicable tailoring or restrictions via the governing investment management agreement.

D. Does the firm offer or participate in any wrap-fee programs?

AIS LP participates in several wrap-fee programs by providing portfolio management services. AIS LP manages the wrap-fee accounts and other client accounts in substantially the same manner, except that AIS LP may invest in exchange-traded funds ("ETFs") rather than gold bullion to obtain certain exposures for the wrap-fee accounts. AIS LP may receive a portion of the wrap fee for its services.

E. Please disclose the amount of client assets firm manages both on a discretionary and non-discretionary basis as of a specific date.

Program or Vehicle	AUM	Net Returns	
		Dec-16	2016 (YTD)
AIS MAAP Program	\$ 26,709,835		
2X-4X Composite	\$ 11,693,000	0.41%	3.61%
<i>AIS Futures Fund II L.P. (2X-4X)</i>	<i>\$ 6,489,586</i>	<i>0.47%</i>	<i>4.74%</i>
3X-6X Composite	\$ 15,016,835	0.85%	6.17%
<i>AIS Futures Fund L.P. (3X-6X)</i>	<i>\$ 15,016,835</i>	<i>0.85%</i>	<i>6.17%</i>
AIS TAAP Program (1.00% Annual Fee)	\$ 32,836,451	-1.14%	3.92%
AIS Balanced Fund L.P.	\$ 21,972,523	-1.11%	4.05%
AIS Gold Fund L.P.	\$ 10,982,297	-4.39%	64.45%
Other Managed Accounts	\$ 457,439		
TOTAL FIRM	\$ 70,986,022		

ITEM 5. Fees and Compensation

A. Please describe how the firm is compensated for its advisory services by providing a schedule and whether fees are negotiable.

AIS LP receives compensation for its investment management services as a function of the selected investment program. Each investment program typically includes a percentage-based fee according to the client's assets under management and may include a performance-based fee. At its discretion, AIS LP may discount management and performance-based fees for sizable client investments.

The following table summarizes the firm's fees for its advisory services:

Advisory Service	Fees
Limited Partnership Vehicles	1.00 to 4.00% Investment Management Fee 0 to 20% Performance-Based Fee
Separately Managed Accounts	0.50% to 4.00% Investment Management Fee 0 to 20% Performance-Based Fee

Management Fees, Based on Net Assets

For its private investment funds, AIS LP typically receives a management fee equal to 1/12 of the prevailing annual percentage of the month-end net assets attributable to each investor's capital account, payable monthly in arrears. Under certain circumstances a client account may pay fees in advance, however. Please refer to each vehicle's offering memorandum for additional information regarding fees.

For separately managed accounts, AIS LP typically levies a monthly management fee equal to 1/12 or a quarterly management fee equal to 1/4 of the prevailing annual percentage of the month- or quarter-end net assets attributable to each investor's capital account, payable monthly or quarterly in arrears respectively.

Performance-Based Fees

The following investment vehicles and programs also include a performance-based fee:

- Private investment funds
 - AIS Futures Fund L.P. (3X-6X)
 - AIS Futures Fund II L.P. (2X-4X)
 - AIS Futures Fund IV L.P.
 - AIS Gold Fund L.P.
- Separately managed accounts
 - AIS MAAP Program

- B. Please describe whether the firm deducts fees from clients' assets or bills clients for fees incurred and with what frequency.

With clients' separately managed accounts, the firm bills clients, generally in arrears, on a periodic basis, either monthly or quarterly, according to governing investment management agreements. AIS LP will pro-rate client fees in the event that clients make contributions or withdrawals at a time other than the start of a management-fee measurement period. AIS LP typically directs the custodian to deduct these invoiced fees from applicable client accounts on its behalf. For certain wrap-fee program accounts, however, the broker-dealer or advisory firm managing the wrap-fee program computes and deducts the invoiced fees.

With its pooled investment vehicles, AIS LP receives fees according to the governing offering documents, as investment advisor and general partner to these vehicles. The firm internally computes the pooled investment vehicles' pricing and fee calculations. Third-party auditors perform an audit of each pooled investment vehicle at each year-end.

AIS LP has engaged cash solicitors to canvass prospective clients. These cash solicitors receive compensation based on the actual fees that clients pay. AIS LP will disclose – and those thus-solicited clients will consent to – each such arrangement prior to entering into an advisory relationship with AIS LP.

- C. Please describe any additional fees or expenses clients may pay in connection with the firm's advisory services.

Clients may incur brokerage commissions; ETF and mutual fund fees; and brokerage, custody, exchange, wire transfer, and other transaction fees. For very sizable accounts, AIS LP may pay custody fees on behalf of its clients.

AIS LP's pooled investment vehicles bear various fees and expenses, including, for example, legal and accounting fees, operating expenses, brokerage, custody, and other administrative costs. Please refer to each pooled investment vehicle's prospectus for additional information regarding fees and expenses that investors may pay, including information regarding the operating expense limitation agreement currently in place between AIS LP and many of its pooled investment vehicles.

For more information on brokers and brokerage fees, please refer to Item 12 of this brochure.

- D. If clients may or must pay fees in advance, please disclose this fact and explain how 1) clients may obtain a refund of pre-paid fees if the advisory contract is terminated before the end of the billing period and 2) how the firm will determine the amount of such a refund.

AIS LP entitles clients who pay fees in advance, in the event that any such client or AIS LP terminates the governing advisory contract prior to the end of the billing period, to receive a refund of the unearned portion of the management fee, calculated by 1) dividing the number of days remaining in the measurement period by the total number of days in the measurement period and 2) multiplying the result by the amount of the fees paid in advance for that measurement period. The firm will distribute this unearned portion to the client within 30 days of such termination.

- E. Please disclose if any of the firm's supervised persons accept compensation for the sale of securities or other investment products.

Neither AIS LP nor any of its associated persons receive additional compensation for the sale of any investment products. The firm only generates compensations through fees for the advisory services it provides and may share this with its associated persons under certain arrangements.

ITEM 6. Performance-Based Fees and Side-by-Side Management

If any of the firm's supervised persons accept performance-based fees, please disclose if these supervised persons also manage accounts that are charged another type of fee. If so, please explain any conflicts of interest that may occur and how the firm addresses these conflicts.

AIS LP's supervised persons do manage both pooled investment vehicles and separately managed accounts that incur both 1) solely investment management fees and 2) a combination of investment management fees and profit allocations.

AIS LP has a conflict of interest when allocating client assets among its strategies that have the differing fees described above under Item 5. AIS LP resolves this conflict by having in depth discussions with clients to ascertain their individual investment goals, time horizons, and risk tolerance levels. While AIS LP recommends allocations among its investment programs, clients retain final decision making authority, with the full knowledge of the fees associated with each investment program and vehicle.

Supervised persons may have an incentive to favor pooled investment vehicles or separately managed accounts from which the firm may receive a performance-based fee. The performance-based fee could be an incentive to make riskier investments

or to trade more aggressively in order to generate additional compensation. The firm seeks to avoid this potential conflict through a thorough understanding of each account's investment objectives and risk parameters, to which the firm and client mutually agree to an appropriate investment allocation among AIS LP's investment programs.

In the rare instances where AIS LP cannot fully execute a trade for all the pooled investment vehicles and separately managed accounts to which the investment team intends to allocate the trade proceeds, AIS LP follows a written policy that mandates a fair and reasonable allocation that should lead to equitable performance over time.

As a fiduciary, AIS LP cannot arbitrarily distinguish among client accounts and proprietary accounts and cannot internally give promising positions to underperforming client accounts to boost performance or vice versa. .

ITEM 7. Types of Clients

Please disclose the types of clients to which the firm generally provides investment advice and any requirements for opening or maintaining accounts.

AIS LP provides investment advice to the following types of clients:

Endowments
Family Offices
Foundations
Individuals
Investment Companies
Pension Plans
Trusts

AIS LP's clients typically have \$500,000 or more in investable assets.

The following table summarizes the account minimums required for AIS LP's investment programs. The firm reserves the right to waive the minimum initial investment in its sole discretion.

Program	Account Minimums		
	Separately Managed Accounts	Pooled Investment Vehicles	Pooled Investment Vehicle
AIS Gold	-----	\$500,000	AIS Gold Fund L.P.
AIS MAAP			
2X - 4X Leverage	\$3,000,000	\$250,000	AIS Futures Fund II L.P. (2X-4X)
2X - 4X Leverage		\$25,000	AIS Futures Fund IV L.P.
3X - 6X Leverage	\$2,000,000	\$250,000	AIS Futures Fund I L.P. (3X-6X)
AIS TAAP	\$500,000	\$250,000	AIS Balanced Fund L.P.
Brokerage Platform	\$100,000	-----	

ITEM 8. Methods of Analysis, Investment Strategies, and Risk of Loss

- A. Please describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Please explain that investing in securities involves risk of loss that clients should be prepared to bear.

AIS LP pursues discretionary commodity, equity and discretionary global macro strategies, which leverage multiple years' research into fundamental macroeconomic and market relationships. The firm's discretionary strategies typically seek to capitalize on longer-term macroeconomic views.

AIS LP will provide extensive presentation and due-diligence materials for each of its investment programs to its clients and prospective clients upon request.

Investing in securities and AIS LP's investment programs involves the risk of loss, which clients should be prepared to incur. External events, general market risk, and security-specific risks may cause clients' accounts to experience losses.

- B. For each significant investment strategy or method of analysis you use, please explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, please discuss these risks in detail. If your primary strategy involves frequent trading of securities, please explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
- *All of AIS LP's investment strategies generally have management and, in certain strategies, incentive fees. The firm's separately managed accounts and pooled investment vehicles also incur brokerage commissions, while the private investment funds face legal and accounting fees. In some cases, AIS LP's investment strategies involve leverage, and clients may owe taxes even if they have not yet liquidated their investments.*
 - *AIS LP may utilize leverage in some of its strategies by purchasing securities on margin and incurring interest charges or using derivatives contracts. The firm may employ leverage by selling securities short. The more leverage employed, the more likely a substantial change will occur in the equity value of a client's account or a limited partnership vehicle for a given underlying market or security move, which may result in substantial losses. In addition, trading on margin will result in interest charges to the client accounts and the private investment funds.*
 - *AIS LP's investment strategies may involve frequent trading of securities. Frequent trading may increase brokerage and other transaction costs and hinder accounts' profitability.*
 - *AIS LP's investment programs may produce returns unrelated to those of broader securities indices.*
- C. If you recommend primarily a particular type of security, please explain the material risks involved. If the type of security involves significant or unusual risks, please discuss these risks in detail.

Equity securities. Within the AIS LP investment programs, equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth, and companies with new products or services could sustain significant losses if projected markets do not materialize.

Fixed-income securities. The value of the fixed-income securities in which AIS LP invests will fluctuate as the general levels of interest rates fluctuate and will do so if the creditworthiness of the U.S. Government or other issuers changes. When interest rates decline, the firm expects the value of the long positions in fixed-income securities within the AIS LP investment programs to increase. Conversely, when interest rates increase, or if a debt issuer faces a substantial downgrade, the firm expects the value of the long positions in fixed-income securities within the AIS LP investment programs to decrease. Should the private investment funds hold short positions in fixed-income securities, AIS LP expects the opposite price action.

Foreign and foreign currency-denominated securities. AIS may invest a portion of certain investment programs' assets in securities of foreign issuers or foreign currency-denominated securities. Investing in foreign securities and/or currencies may present a greater degree of risk than investing in domestic securities due to possible exchange rate fluctuations, possible exchange controls, less publicly available information, more volatile markets, less regulation, less favorable tax provisions (including possible withholding taxes), war, or expropriation.

Gold and other precious metals. Certain of AIS LP's investment programs take positions in gold and other precious metals. Several factors may affect the price of gold and other precious metals, including: global gold supply and demand, which is influenced by such factors as forward selling by producers, purchases made by producers to unwind hedge positions, central

bank purchases and sales, and production and cost levels in major gold- and other precious metals-producing countries such as South Africa, the United States, Canada, and Australia; investors' expectations with respect to the rate of inflation; currency exchange rates; interest rates; aggregate money supply levels, investment and trading activities of hedge funds and commodity funds; and global or regional political, economic, or financial events, none of which are within the control of AIS LP. A decline in the prices of precious metals, and gold in particular, could have a materially adverse impact on the value of an account holding precious metals and related securities. Additionally, the market for gold is relatively limited and generally unregulated. Consequently, the gold market is often volatile. If a client account holds physical positions in precious metals, there is a risk that part or all of any physical precious metals could be lost, damaged, or stolen or that access could be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack).

Derivative Contracts

AIS LP directs trading for clients in futures and options on futures derivative contracts (collectively, referred to as "futures" or "futures trading"). Before investing in futures, prospective clients should consult their financial planners and tax specialists to inform themselves fully on futures trading and to determine if futures trading is suitable for their overall investment strategy. Futures trading involves many risks. Prospective clients should fully review the firm's disclosure documents to become familiar with some of the more significant risks associated with futures trading.

Futures and options of futures derivative trading is speculative and volatile. Futures and options of futures derivative trading is speculative and demonstrates a high degree of price variability. This variability, combined with the leverage inherently present in futures and options on futures derivative trading, may cause large and sudden losses of capital and may result in the total loss of a client's investment or, in certain circumstances, a total loss in excess of a client's total investment in a separately managed account.

Futures and options on futures derivative trading is highly leveraged. Entering into a futures or option on futures derivative contract position typically requires a deposit of margin funds equal to only 2 to 10% of the total value of the contract. Because of this inherent leverage, the AIS LP's investment programs may hold positions with face values equal to several times the net assets within a client's account. As a result of the inherent leverage in futures trading, even a small movement in the price of a contract can trigger major losses.

Client investments could be illiquid. The investment team will not always have the ability to liquidate clients' futures and options on futures derivative positions at the desired price or time. This lack of marketability may arise in thinly traded markets, in which there is only a relatively small volume of buy and sell orders, in disrupted markets, where other extraordinary events materially distort historical pricing relationships. In such cases, a client's investment may incur material losses. In disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. For example, foreign governments may take or be subject to political actions that disrupt the markets in their currency or major exports, such as energy products or metals. Market disruptions caused by unexpected political, military, and terrorist events may from time to time cause dramatic losses for a client's account, and such events may cause otherwise historically low-risk strategies to exhibit unprecedented volatility and risk. In addition, most U.S. futures exchanges have established "daily price fluctuation limits" that preclude the execution of trades at prices outside of the limit, and, from time to time, the CFTC or the exchanges may suspend trading in market disruption circumstances. In these cases, it is possible that a client's account could be required to maintain a losing position that it otherwise would exit, incurring significant losses and potentially hindering the establishment of new positions, forcing the client to miss profit opportunities.

Options on futures and options on securities contracts are speculative and highly leveraged. AIS LP may use options on futures and options on securities contracts to generate premium income or capital gains. The buyer of an option risks losing the entire purchase price of the option: the premium plus any commissions and fees. The writer (seller) of an option risks

losing the difference between the premium received for the option and the price of the commodity or futures derivative contract underlying the option that the writer must purchase or deliver upon exercise of the option; as a result, losses may be unlimited. AIS LP cannot accurately predict the specific market movements of the commodity or futures derivative contracts underlying an option. Successful options trading requires an accurate assessment of near-term volatility in the underlying instruments, as that volatility is immediately reflected in the price of the option. Correct assessment of market volatility can therefore be of much greater significance in trading options than it is in trading futures derivative contracts, where volatility may not have as great an effect on price.

ITEM 9. Disciplinary Information

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

- A. Please disclose if the firm or any management personnel have faced any actions in any domestic, foreign, or military court.

Neither AIS LP nor its legacy entities nor any of its supervised persons have faced any actions in any domestic, foreign, or military court.

- B. Please disclose if the firm or any management personnel have faced any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory agency.

Neither AIS LP nor its legacy entities nor any of its supervised persons have faced any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory agency.

- C. Please disclose if the firm or any management personnel have had any proceedings with a self-regulatory organization (SRO).

Neither AIS LP nor its legacy entities nor any of its supervised persons have faced any proceedings with any self-regulatory organization.

ITEM 10. Other Financial Industry Activities and Affiliations

- A. Please disclose if the firm or any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither AIS LP nor its legacy entities nor any of its supervised persons have registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

- B. Please disclose if the firm or any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AIS LP has registered with the CFTC as a CTA and with the NFA as a CPO and CTA. John R. Hummel is registered as an associated person and is listed as a principal of AIS LP.

- C. Please describe any relationship or arrangement that is material to the firm's advisory business or to its clients that the firm or any of its management persons have with any related person listed below. Please identify the related person and, if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker

AIS LP does not have any such material relationships or arrangements with any broker-dealer, municipal securities dealer, or government securities dealer or broker.

2. Investment company or other pooled investment vehicle, including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund

In its capacity as a CPO, AIS LP serves as the general partner for several funds. The firm treats these pooled vehicles as it would any other client.

3. Other investment advisor or financial planner

Other investment advisors may recommend clients to AIS LP, and the firm may share compensation earned from such clients. Currently, AIS LP has one such cash solicitor agreement in place. In addition to receiving this brochure, solicited clients separately receive a cash solicitor disclosure statement.

4. Futures commission merchant, commodity pool operator, or commodity trading advisor

AIS LP has registered as a CPO and CTA but does not have any such other material relationship or arrangements with any other futures commission merchant (FCM), CPO, or CTA.

5. Banking or thrift institution

AIS LP does not have any such material relationships or arrangements with any banking or thrift institution.

6. Accountant or accounting firm

AIS LP does not have any such material relationships or arrangements with any accountant or accounting firm.

7. Lawyer or law firm

AIS LP does not have any such material relationships or arrangements with any lawyer or law firm.

8. Insurance company or agency

AIS LP does not have any such material relationships or arrangements with any insurance company or agency.

9. Pension consultant

AIS LP does not have any such material relationships or arrangements with any pension consultant.

10. Real estate broker or dealer

AIS LP does not have any such material relationships or arrangements with any real estate broker or dealer.

11. Sponsor or syndicator of limited partnerships

AIS LP does not have any such material relationships or arrangements with any sponsor or syndicator of limited partnerships.

- D. Please disclose 1) if the firm recommends or selects other investment advisors for its clients and if it receives compensation directly or indirectly from those advisors that creates a material conflict of interest or 2) if the firm has other business relationships with those advisors that create a material conflict of interest. Please describe these practices and discuss the material conflicts of interest these practices create and how the firm addresses them.

AIS LP may recommend or select other investment advisors for clients but does not receive compensation directly or indirectly from those advisors. As a policy, the firm does not accept compensation of any kind from entities other than its

clients unless the firm has explicitly disclosed, and the client has provided written authorization to approve, such compensation.

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

AIS LP seeks to foster and maintain a reputation for honesty, integrity, and professionalism, viewing that reputation as a vital business asset. The firm believes that it is essential to protect the confidence and trust placed in it and its principals. As a result, AIS LP and its supervised persons must not act or behave in any manner or engage in any activity that 1) creates even the suspicion or appearance of the misuse of material, nonpublic information or 2) gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any client or investor.

In addition, AIS LP and its supervised persons are mindful of activity that creates any actual or potential conflict of interest, or even the appearance of a conflict of interest, between any client or investor, on the one hand, and AIS LP or any supervised person, on the other hand. All supervised persons are familiar with the discussions concerning conflicts of interest included in both any of AIS LP's offering documents and in this Form ADV, Part IIA.

- A. Please briefly describe the firm's code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules.

AIS LP has adopted a written Code of Ethics covering all supervised persons. This Code requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews, and sanctions. The firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

This Code of Ethics requires supervised persons, among other things, to:

- Comply with the applicable securities laws;*
- Report violations of the Code of Ethics;*
- Affirm yearly compliance with the Code of Ethics;*
- Comply with certain restrictions on personal trading and submit required reports regarding personal trading; and*
- Follow preclearance and verification procedures to implement personal trading restrictions.*

- B. If the firm or a related person recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, please describe the firm's practice and discuss the conflicts of interest it presents. Please also describe generally how the firm addresses conflicts that arise.

As a policy, AIS LP discloses any of its or its related persons' material positions in securities. Currently, neither the firm nor its related persons have any such material positions; AIS LP's employees and principals do have positions in the firm's pooled investment vehicles. The firm maintains a "restricted securities" list for the case in which its clients may hold a "restricted" or "control" position as defined by Rule 144 under the Securities Act of 1933.

- C. If the firm or a related person invests in the same securities (or related securities, such as warrants, options, or futures) that the firm or a related person recommends to clients, please describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.
- D. If the firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, please describe the firm's practice and discuss the conflicts of interest it presents.

AIS LP takes care to ensure that any personal trading of associated persons does not take precedence over client trades. Per its Code of Ethics, the firm requires that supervised persons 1) comply with certain restrictions on personal trading and submit required reports regarding personal trading and 2) follow preclearance and verification procedures to implement personal trading restrictions.

AIS LP, its principals, and certain employees may have allocated to both its pooled investment vehicles and its separately managed accounts. The firm does not believe that such investments give rise to conflicts of interest but, rather, align the interests of AIS LP and its supervised persons with those of its clients. AIS LP, its principals, and its employees may engage in the trading of securities, derivative contracts, and other investments for their own accounts (the "proprietary accounts") that AIS LP also recommends to its advisory clients, which, for the purposes of this paragraph, includes the private investment funds. From time to time, AIS LP, its principals, and its employees may take positions similar or opposite to positions taken by one of more of the firm's clients, and, in such cases, AIS LP, its principals, and its employees may compete for similar positions in one or more markets. AIS LP has instituted policies intended to ensure 1) that the personal or proprietary trading of AIS LP, its principals, and its employees will not in any respect disadvantage the firm's clients or otherwise unfairly benefit from or conflict with a transaction by a client and 2) that the firm will transact securities or other investments purchased or sold for client accounts at terms at least as or more favorable as the terms for transactions for the proprietary accounts.

ITEM 12. Brokerage Practices

Cross-Trading and Principal Trades. AIS LP does not cross-trade among client accounts or its pooled investment vehicles or between a client account or pooled investment vehicle and AIS LP.

Trade Allocations. AIS LP manages and trades multiple accounts, including those of its pooled investment vehicles. If AIS LP makes trading decisions for more than one account at or about the same time, the accounts may compete for the same or similar positions. AIS LP has instituted policies intended to ensure that the firm allocates available investments or opportunities for sales among clients in an equitable manner. AIS LP will not knowingly or deliberately favor one account over any other account. Although the investments deemed appropriate for AIS LP-managed accounts will vary based on multiple factors (including suitability, risk tolerance, designated asset allocation strategies, investment restrictions, and other factors), the firm will trade all similar accounts utilizing a particular strategy in an equitable manner and will treat each investment program trading the same security equally over time.

Trade Errors. AIS LP uses its best efforts and experience when trading. AIS LP does not represent that it will reimburse clients for trade errors. Rather, by its policy, the firm typically does not reimburse a client for any of AIS LP's clerical errors or mistakes with respect to AIS LP's placing trades for the client ("trade errors"), as the firm considers such errors a cost of doing business. AIS LP may be obligated, however, to reimburse a client for an AIS LP-caused trade error, subject to the pertinent investment management agreement's standard of liability and exculpation of liability and indemnification provisions. Subject to its fiduciary obligations, AIS LP will determine whether the firm must reimburse any trade error in accordance with such liability and exculpation provisions. Any positive errors will accrue to the benefit of the client's account and not retained by AIS LP.

- A. Please describe the factors that the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation, such as commissions.

When selecting or recommending broker-dealers for client transactions, the firm seeks to identify which will provide "best execution." In seeking best execution, the determining factor is not the lowest possible commission cost, but rather whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the firm will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

1. If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft-dollar benefits"), please disclose your practices and discuss the conflicts of interest they create.

Consistent with obtaining best execution, AIS LP may direct transactions for client accounts to full-service broker-dealers that may, on occasion, furnish research services. The firm will generally employ such research on behalf of most or all of its clients, without being requested to do so, but the brokerage commissions paid by clients may obtain research that the firm does not use in managing client accounts. The firm's receipt of such research does not have a material effect on its selection of broker-dealers, and the firm does not select broker-dealers based on its interest in receiving the research or other products or services.

AIS LP does not direct client transactions to a particular broker-dealer in return for any soft dollar benefits, does not separately compensate broker-dealers for research, and does not believe that it pays higher commissions in order to receive research or other products or services from, or at the expense of, broker-dealers.

2. Please disclose if the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party and the conflict of interest it creates.

From time to time, a broker-dealer or related third party that AIS LP selects to execute transactions for client accounts may refer clients to the firm. The firm will not make commitments to compensate any such broker-dealer or third party other than through directing client execution.

Clients should be aware that the firm may have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, potentially in conflict with clients' interest in receiving most favorable execution. AIS LP does not employ any specific procedures to direct client transactions to a particular broker-dealer apart from telling clients which broker-dealer the firm prefers and uses to trade its pooled investment vehicles and clients' separately managed accounts.

3. Directed Brokerage

- (a) If the firm routinely recommends, requests, or requires that a client direct the firm to execute transactions through a specified broker-dealer, please describe that practice or policy and any associated economic relationships or conflicts of interest. Please also explain that not all advisors require their clients to direct brokerage and that by directing brokerage the firm may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

With separately managed accounts, AIS LP indicates to its clients its preferred broker-dealers but allows limited flexibility to such clients to select a broker-dealer of their choosing. For its pooled investment vehicles, AIS LP has sole discretion to select broker-dealers employed for account transactions. The firm does not receive any benefits, economic or otherwise, associated with selecting and recommending its preferred broker-dealer. Clients should understand that the firm may be unable to achieve the most favorable execution with the broker-dealers it recommends, which may prove detrimental to the client.

For its advisory accounts, the firm may follow a client's recommendation or, when serving as a sub-advisor, the principal advisor's recommendation.

- (b) If the firm permits a client to direct brokerage, please describe the firm's practice. If applicable, please explain that the firm may be unable to achieve most favorable execution of client transactions and that directing brokerage may cost clients more money.

As stated in Item 12.3.(a) above, with separately managed accounts, the firm indicates to its clients its preferred broker-dealers but allows clients with separate accounts to select broker-dealer of their choosing. Clients should be aware that, in the event that they have directed brokerage to a specific broker-dealer, they may incur higher brokerage commissions because 1) the firm may not be able to aggregate orders to reduce transaction costs, and 2) the client may receive less favorable execution.

- B. Please discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, please explain the firm's practice and describe the costs to clients of not aggregating.

AIS LP maintains discretion to bundle clients' orders when there are clear benefits to execution efficiency. The firm aggregates orders when compelling benefits exist, such as obtaining an average price for all relevant accounts. When the firm elects not to aggregate orders, it may lead clients to incur higher brokerage commissions.

For particular clients, AIS LP may recommend investments in which the firm or its related persons may also have a position. AIS LP and its related persons will share in the same average price or net asset value as other clients do when buying or selling on the same day. In this case, AIS LP will group together all client orders and assign the same average price. If the firm cannot obtain average pricing, AIS LP may attempt to allocate various share price allocations to each client with the goal of minimizing the variance of fills from the average execution price, if feasible. Otherwise, AIS LP will use a rotation method of execution so that, over time, the firm may fill its clients' orders without favoring any particular account.

ITEM 13. Review of Accounts

- A. Please indicate whether the firm periodically reviews client accounts or financial plans. If so, please describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.
- B. If the firm reviews client accounts on other than a periodic basis, please describe the factors that trigger a review.

AIS LP's principals conduct reviews of client accounts on a quarterly basis to ensure that each client account remains in compliance with governing investment management agreements. The firm's principals may review client accounts' investment policies more frequently, particularly 1) in relation to periodic meetings or conversations with clients or 2) in the event of significant unexpected deviations in performance.

AIS LP encourages its clients to communicate any change in financial goals so that the firm may review the client's allocations. If the firm's principals believe that a change in the macroeconomic environment warrants a change to the client's allocations, AIS LP will contact the client for a discussion.

- C. Please describe the content and frequency of regular reports clients receive regarding their accounts. Please state whether these reports are written or electronic.

AIS LP delivers either monthly or quarterly reports, depending on the specific investment program, to its clients, including a portfolio appraisal, a performance calculation, and a written commentary. For its private investment funds, AIS LP will provide its limited partners with monthly or quarterly capital account balance statements, including unaudited entity-level financial information, and an audited annual report of financial condition.

ITEM 14. Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, please describe the arrangement, explaining the conflicts of interest and how the firm addresses the conflicts of interest.

AIS LP does not have any such relationship.

- B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, please describe the arrangement and the compensation.

AIS LP has engaged cash solicitors to canvass prospective clients. These cash solicitors receive compensation based on the actual fees that clients pay. AIS LP will disclose – and clients will consent to – each such arrangement prior to that client's entering into an advisory contract with AIS LP.

ITEM 15. Custody

If the firm has custody of client assets and a qualified custodian sends account statements directly to clients, please explain that the custodian will create account statements and that they should carefully review those statements.

For each of its investment programs, AIS LP requires that its clients' assets remain in the custody of unaffiliated broker-dealers, FCMs or banks. AIS LP may have access, however, to its pooled investment vehicles' accounts, as it serves as the general partner to these vehicles. Clients with separately managed accounts receive statements both from the custodian and AIS LP, and the firm encourages such clients to review and compare these statements. Investors in the pooled investment vehicles do not receive custodial statements, but rather periodic capital balance statements. The pooled investment vehicles typically are subject to an annual audit; AIS LP will distribute the audited financial statements to each investor within 120 days of the pooled investment vehicles' fiscal year-end.

ITEM 16. Investment Discretion

If the firm accepts discretionary authority to manage securities on behalf of clients, please disclose this fact and describe any limitations clients may place on this authority. Please describe the procedures the firm follows before it assumes this authority.

The investment management services that the firm offers inherently require discretionary authority for the firm to manage both pooled investment vehicles and separately managed accounts on behalf of clients. For pooled investment vehicles, the firm discloses the parameters of the firm's discretionary authority in the governing offering memorandum documents. While AIS LP recommends allocations among its investment programs, clients retain final decision making authority to approve the recommended allocation percentages.

For separately managed accounts, the degree to which clients may place limitations on the firm's discretionary authority varies by investment program. AIS LP discusses these matters with clients in the preparation of the governing investment management agreements for each separately managed account.

ITEM 17. Voting Client Securities

A. If the firm accepts authority to vote client securities, please describe your voting policies.

AIS LP accepts the authority to vote client securities. In voting proxies, general fiduciary principles guide AIS LP's decisions, with the goal to act solely in the best interest of the firm's clients. AIS LP votes proxies in the manner that it believes is consistent with efforts to achieve a client's stated objectives, including maximizing portfolio values.

AIS LP follows procedures designed to identify conflicts or potential conflicts that could arise between its own interests and those of its clients. In the event that the firm identifies any such conflict or potential conflict as not material, AIS LP may vote proxies notwithstanding the conflict's existence. If the firm identifies any such conflict or potential conflict as material, AIS LP will seek a method to resolve the conflict before voting affected proxies.

AIS LP generally votes with the management of a company owned in a client portfolio. If a client wishes to hold a particular security and to direct AIS LP to vote in a particular manner, the firm will follow the client's instructions and does not see any potential conflicts in doing so. Typically, AIS LP does not invest in companies in which the portfolio managers do not trust the decision making of the company's management. AIS LP maintains a record of each proxy vote and may provide this data to interested clients on a case-by-case basis.

AIS LP's clients may request a copy of the firm's proxy voting policies and procedures by contacting AIS LP.

- B. If the firm does not vote client securities, please explain whether clients will vote their proxies or other solicitations directly from their custodian or a transfer agent or from the firm and whether (and, if so, how) clients can contact the firm with questions about a particular solicitation.

This item does not apply to AIS LP.

ITEM 18. Financial Information

- A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, please include a balance sheet for your most recent fiscal year.

AIS LP generally neither solicits nor requires prepayment of clients' fees.

- B. If the firm has discretionary authority or custody of client funds or securities, or if the firm requires or solicit prepayment of fees, please disclose any financial condition that is reasonably likely to impair the firm's ability to meet contractual commitments to clients.

AIS LP is unaware of any financial condition that would impair its ability to fulfill its contractual commitments to clients. For both its pooled investment vehicles and separately managed accounts, clients may terminate their participation at least monthly basis with 30 or fewer days' written notice, with the specific terms dependent on the investment program. In the event of such termination, the firm would pro-rate the clients' fees with respect to the termination date.

- C. If the firm has been the subject of a bankruptcy petition at any time during the past 10 years, please disclose this fact, the date the petition was first brought, and the current status.

AIS LP has never been subject to a bankruptcy petition.