



ITEM 1 – COVER PAGE

SCIENS INVESTMENT MANAGEMENT, LLC

667 Madison Avenue, 3rd Floor

New York, NY 10065

Phone: 212.471.6100

www.sciensam.com

Amended as of March 31st, 2019

This brochure provides information about the qualifications and business practices of Sciens Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 212.471.6100 and/or compliance@scienscapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Sciens is a registered investment adviser (“RIA”). Registration as an investment adviser does not imply any level of skill or training. Additional information about Sciens is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This brochure represents the Annual Updating Amendment for 2018 to the brochure Sciens Investment Management, LLC (referred to throughout as “SIM”, the “Advisor” and “Sciens”) has filed on Form ADV Part 2 in respect of its private equity and fund of funds businesses.

The Advisor removed Sciens Capital Limited (“SCL”) (CRD Number: 167253) and Sciens Group Fund Services Limited (“SGFS”) (CRD Number: 167255) as Related Persons of the Advisor as of 12/31/2018. SCL “de-registered” as an SEC RIA as of 12/31/2018. It was determined that SCL was “registered in error” as an SEC RIA. SCL filed Form ADV-W to the SEC via IARD on March 26, 2019.

SGFS amalgamated with Sigma Asset Management (Guernsey) Limited (“Sigma”) – a Related Person of the Advisor - as of December 31, 2018 under section 65(2) of the Guernsey Companies Law. Sigma is an Investment Adviser registered with SEC. Sigma is now the surviving entity (CRD Number 167291).

Additionally, a number of changes, in both form and substance, have been made throughout this Brochure since our last annual update filed on March 31, 2018 and we recommend that you review this Brochure in its entirety.

ITEM 3 – TABLE OF CONTENTS

	<u>Page</u>
<i>Item 1 – Cover Page</i>	<i>i</i>
<i>Item 2 – Material Changes</i>	<i>ii</i>
<i>Item 3 – Table of Contents</i>	<i>iii</i>
<i>Item 4 – Advisory Business</i>	<i>1</i>
Structure, History and Ownership	<i>1</i>
Types of Advisory Services	<i>1</i>
Impersonal Investment Advice.....	<i>2</i>
Wrap Fee Programs.....	<i>2</i>
Assets Under Management	<i>2</i>
<i>Item 5 – Fees and Compensation</i>	<i>2</i>
<i>Item 6 – Performance-Based Fees and Side-By-Side Management</i>	<i>4</i>
<i>Item 7 – Types of Clients</i>	<i>4</i>
<i>Item 8 – Methods of Analysis, Investment Strategies and Risk Factors</i>	<i>5</i>
Investment Strategies and Objectives.....	<i>5</i>
Risk of Loss	<i>6</i>
<i>Item 9 – Disciplinary Information</i>	<i>13</i>
<i>Item 10 – Other Financial Industry Activities and Affiliations</i>	<i>14</i>
<i>Item 11 – Code of Ethics</i>	<i>15</i>
Code of Ethics	<i>15</i>
Interested Transactions	<i>15</i>
<i>Item 12 – Brokerage Practices</i>	<i>16</i>
<i>Item 13 – Review of Accounts</i>	<i>16</i>
<i>Item 14 – Client Referrals and Other Compensation</i>	<i>16</i>
<i>Item 15 – Custody</i>	<i>16</i>
<i>Item 16 – Investment Discretion</i>	<i>17</i>
<i>Item 17 – Voting Client Securities</i>	<i>17</i>
<i>Item 18 – Financial Information</i>	<i>18</i>

ITEM 4 – ADVISORY BUSINESS

STRUCTURE, HISTORY AND OWNERSHIP

Sciens Investment Management, LLC is an investment adviser registered with the United States Securities & Exchange Commission with its principal place of business in New York, New York. Sciens commenced operation as an investment adviser in April 2010 as the successor in interest to Sciens Hedge Fund Management LLC, which registered with the SEC as an investment adviser in January of 2006. Sciens is owned by Sciens Funds of Funds Management Ltd., which is in turn majority-owned indirectly by Ioannis “John” Rigas. Sciens offers a variety of investment advisory and related services to its clients. This brochure provides information regarding Sciens’ and its affiliates’ private equity and fund of funds businesses.

Sciens provides the investment advisory services described in this brochure together with a number of other advisers referred to throughout this document (collectively, the “Relying Advisers”). Each of the Relying Advisers shares advisory and management personnel with Sciens, all of which are subject to Sciens’ compliance policies and procedures. Sciens conducts a single advisory business with the Relying Advisers. Sciens and the Relying Advisers are sometimes referred to herein collectively as “we” or “us.” Please refer to the Schedule R - Relying Advisers section of the Sciens’ Forms ADV Part 1 for additional information.

TYPES OF ADVISORY SERVICES

Private Equity Business. Sciens provides discretionary investment management services to private investment partnerships, offshore funds and other investment vehicles which make equity and equity-related investments in private companies, although we may advise our clients (the “P.E. Funds”) regarding investments in debt or debt-like instruments if appropriate under the circumstances. Most of the P.E. Funds were formed for the purpose of making a single investment or a set group of investments (the “Single Investment Funds”). Investors in a Single Investment Fund are given full disclosure of the terms of the underlying asset or assets that the P.E. Fund will invest in or acquire. Investors in the Single Investment Funds generally only make a single capital contribution to the applicable P.E. Fund, drawn at the initial closing of the Fund, substantially all of which capital is used to make the P.E. Fund’s investment or investments. We also manage a number of P.E. Funds that make multiple investments as opportunities arise (“Multi-Investment Funds”). Investors in a Multi-Investment Fund generally do not receive disclosure regarding the specific investments that the P.E. Fund will make. However, they are given disclosure about the general asset classes in which the Fund will likely invest. Investors in Multi-Investment Funds either contribute an amount of capital upon subscription or commit to contribute capital to the applicable P.E. Funds as needed to fund the acquisition of investments.

Each asset in a Fund’s portfolio may be referred to herein individually as a “Portfolio Investment” or collectively as the “Portfolio Investments”.

Fund of Funds Business. We provide discretionary investment management advisory services to fund of funds clients (the “Fund of Funds”). We invest the Fund of Funds’ assets primarily with investment managers (each, a “Manager”) who manage private investment partnerships, offshore funds, separate accounts and other investment vehicles. All of the Fund of Funds that we manage, but one (Sciens International Fund of Hedge Funds (“SIFOHF”), are currently in liquidation and/or have been legally transferred to a voluntary third-party liquidator. As such, we are not actively selecting managers for or reallocating investments in the liquidating Fund of Funds.

The Private Equity Funds and the Fund of Funds are collectively referred to herein as the “Funds”.

The Funds do not offer their interests to the public. Such interests are only offered in private placements to qualified investors. The terms of such offerings and the investments themselves are described in each Fund's offering documents.

IMPERSONAL INVESTMENT ADVICE

Sciens provides advisory services to privately-offered, pooled investment vehicles. Accordingly, Sciens only tailors its advisory services to comply with the requirements set forth in the governing and offering documents of the Funds it manages. We do not tailor our investment strategy to the needs of individual investors in the Funds. Investment advice is provided directly to each Fund and not to the Funds' underlying individual investors. On occasion we will establish feeder funds, blocker corporations or separate share classes to accommodate investors if such accommodations do not adversely affect the other investors in a Fund. The Funds and their investors may include taxable and tax-exempt entities and persons or entities organized in various jurisdictions. Conflicts of interest may therefore arise in connection with decisions that may be more beneficial for one type of Fund or investor than another. In selecting investments appropriate for the Funds, we consider the investment objectives of the applicable Fund as a whole, not the investment objectives of such Fund's individual investors.

WRAP FEE PROGRAMS

Sciens does not participate in wrap fee programs (advisory programs with an all-inclusive fee for both investment advisory services and brokerage execution).

ASSETS UNDER MANAGEMENT

As of December 31, 2018, Sciens managed approximately \$275,503,538 Regulatory Assets Under Management ("RAUM") on a discretionary basis, which is based on unaudited financial data and is subject to change. The methodology used to calculate RAUM is the same methodology used to calculate "regulatory assets under management" for purposes of responding to Item 5.f(2) of Part 1 of our SEC Form ADV. We do not manage any Fund assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

We are generally entitled to management fees and/or performance-based compensation from the Funds. Each of the Funds generally pays us a management fee based on the value of the applicable Fund's assets under management. The management fee is generally paid monthly in arrears, calculated at an annual rate generally ranging from 1% to 2% of (i) the net asset value of the Fund, (ii) the aggregate amount of capital committed by investors in the Fund, (iii) the aggregate cost of investments acquired by the Fund or (iv) some combination thereof. The management fees that we receive from the Funds are generally prorated for any period that is less than a full calendar month, and are adjusted for subscriptions and redemptions made during a month, if applicable.

As respects the Private Equity Funds, we are also entitled to receive performance-based compensation from some of the Funds. Such performance-based compensation may be taken on a periodic basis (such as an incentive fee or performance allocation) or only after investors have received an agreed amount of their investments back (such as a carried interest). Performance based compensation is generally equal to 10% to 20% of the increase in an investor's investment in a Private Equity Fund. We generally deduct management fees and performance-based compensation from the Private Equity Funds' accounts.

As respects the Fund of Funds, we are also generally entitled to receive performance-based compensation from the Funds of Funds equal to 10% to 20% of the net profits of each investor in the applicable fund,

subject to a high watermark. We generally receive such performance-based compensation annually and upon redemption. The performance-based compensation we receive is generally not subject to a claw back. To the extent that a Fund invests in a private fund managed by a Manager with which we are affiliated, a portion or all of the compensation paid to such Manager may be offset against or reduced by the compensation we receive from the applicable Fund.

The specific terms of our compensation arrangements with each of the Funds can be found in the applicable Fund's offering documents, which are provided to potential investors. Our compensation arrangements may not be amended without investor approval. The description above represents our typical compensation rates. However, we may enter into negotiated agreements with one or more investors which provide for the waiver or modification of certain terms of the offering of interests in a Fund, including fees otherwise applicable to such investors' interests. Any such waivers do not adversely affect the investment returns of the other investors in a Fund.

In addition to management fees and, if applicable, performance-based compensation, the Funds are also subject to other expenses such as administrative, legal, accounting, compliance, custodial and audit expenses and costs, fees, liabilities, taxes and expenses relating to or arising from the investment of assets, third-party compliance products and services, borrowing, financing or settlement arrangements, analysis and research of investments or potential investments (including subscriptions, publications or related services), risk management and due diligence associated with the development and maintenance of the portfolios, regulatory filings, investor relations and independent directors' fees. Details regarding the expenses borne by each of the Funds are available in the respective Funds' offering documents, which are provided to potential investors.

Certain investors, including seed investors and persons associated or formerly associated with Sciens, and members of their families, as well as certain friends of such persons, may invest in the Funds on a non-fee-paying basis or at fee rates that are lower than those charged to other investors in the Funds, in our discretion.

Prospective investors must refer to the detailed information found in each Fund's governing fund documents for specific information about the fees that may be earned by Sciens and the fees and expenses potentially charged to the Funds.

THE SIGMA FUNDS

Sciens has entered into an Administrative Support Services Agreement with Sigma Asset Management (Guernsey) Limited ("Sigma") pursuant to which it provides administrative support services to Sigma. Sigma is registered as an investment adviser with the Guernsey Financial Services Commission and is also an SEC registered investment advisor. Sigma acts as investment manager to a number of investment vehicles (the "Sigma Funds").

From time to time, Sciens performs discrete due diligence and investment research projects on behalf of the Sigma Funds at the request of Sciens Capital Limited ("SCL") or Sigma. SCL is registered as an investment adviser with the UK Financial Services Authority.

Pursuant to the agreement entered into with SCL, Sciens is entitled to receive a percentage of the gross fees that SCL receives from Sigma for provision of investment advice in respect of certain Sigma Funds. This fee is payable monthly in arrears by SCL and is not borne directly by any Sigma Fund. We bear all expenses we incur in providing investment advice to the Sigma Funds. See Item 10 for information on our affiliates.

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

As described in Item 5, “Fees and Compensation” above, we receive performance-based compensation from some of the Funds. Some Funds are not subject to any form of performance-based compensation. As a result, we have a conflict of interest, because Sciens can potentially receive proportionately greater compensation from a Fund that is subject to performance-based compensation than from a Fund that only pays us a management fee.

Our investment personnel are also typically compensated on a basis that includes a performance-based component. As a result, the potential exists for us and our investment personnel to seek to favor one Fund over another in allocating investment opportunities. In particular, we and our investment personnel may have a greater incentive to favor Funds that are subject to higher performance-based compensation arrangements, or in which our personnel have more significant investments.

Private Equity Funds

Although we may theoretically have an incentive to allocate more profitable investment opportunities to the P.E. Funds that are subject to the highest performance-based compensation rates, as a pragmatic matter such conflicts of interest rarely arise. The Single Investment Funds are organized for the purpose of making a single investment or set of investments and do not make additional portfolio investments. Different Multi-Investment Funds may invest in similar opportunities or asset classes which may cause a conflict between the interests of our clients and our own pecuniary interests. Where such conflicts of interest do arise, we allocate investment opportunities or asset classes among the P.E. Funds based on the propriety of the investment for each of the P.E. Funds and the best interests of the P.E. Funds as a whole, without regard to our own interests.

Fund of Funds

Although we are sensitive to potential conflicts between the Fund of Funds’ interests and our own with respect to the allocation of investment opportunities, we do not expect such conflicts to arise. The Fund of Funds that are currently in liquidation are not making new investments. The Fund of Funds that is not currently in liquidation, SIFOHF, does not tend to compete for the same investment opportunities or invest in opportunities without material limits on capacity. It is unlikely that a conflict will arise between the Funds’ interests and our own with respect to the allocation of investment opportunities, we have implemented an investment allocation policy, and we regularly review our investment allocations to ensure investments are made in a manner that is fair and equitable to all Fund of Funds and in compliance with each Fund of Fund’s particular investment objective, resources and allocation restrictions.

ITEM 7 – TYPES OF CLIENTS

Sciens provides discretionary investment advice to the Funds, which are privately-offered, pooled investment vehicles. The minimum initial and additional subscription amounts, if any, for each of the Funds are disclosed in the relevant offering documents. The Funds’ investors are typically high net worth individuals, institutional investors, sovereign wealth funds and pension plans. Each investor is required to meet certain suitability qualifications, such as being an “accredited investor” and a “qualified purchaser” within the meaning set forth under the federal securities laws.

For purposes of disclosure, this Brochure is sent to the underlying beneficial investors of the Funds.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK FACTORS

INVESTMENT STRATEGIES AND OBJECTIVES

Private Equity Funds

The P.E. Funds implement a broad variety of investment strategies in order to achieve their investment objectives. The Single Investment Funds are limited purpose vehicles that make only a single investment, which may or may not include leverage. Prospective investors in a Single Investment Fund are generally given disclosure of the terms of the underlying asset, or assets in which the Fund will invest, and the opportunity to perform their own due diligence regarding the investment opportunity.

The Multi-Investment Funds have a broader mandate than the Single Investment Funds, as described below. Investors in a Multi-Investment Fund generally do not receive disclosure regarding each specific investment that the P.E. Fund will make. As a result, each Multi-Investment Fund's offering documents seek to contain a detailed description of the P.E. Fund's investment strategies and objectives, including a general description of the asset classes in which the P.E. Fund will invest.

In general, each Multi-Investment Fund's investment objective is the preservation and consistent enhancement of capital through a diverse portfolio of assets which can consist of other asset classes: real assets; private notes and bank loans; equities; investment-grade and distressed securities in public and private entities; high yield debt; bank debt; capital structure arbitrage; special situations and classical distressed investing; rescue finance; direct lending and investing; specialty finance and other special co-investment opportunities presented by affiliates and strategic partners of the P.E. Fund. The Multi-Investment Funds may invest in these assets on a leveraged or unleveraged basis. We may use various financial instruments and strategies including: hedges, short sales, options, swaps and other derivatives in our management of the Multi-Investor Funds' assets.

Fund of Funds

In advising SIFOHF, we selected Managers to include in our investors' portfolios. Our advice is not limited to Managers that trade using any particular strategy. The following summary of the investment process is general; details regarding the management of SIFOHF's portfolio can be found in the Fund's offering documents, which are provided to potential investors.

Manager Selection

We considered the following factors, among others, in selecting Managers and allocating assets among Managers in SIFOHF:

- fund investment objectives and strategies;
- fund risk profiles;
- restrictions placed on a fund's portfolio by the fund or by applicable law;
- size of the fund's portfolio;
- strategy and liquidity of the Manager's investment vehicle;
- current market conditions; and
- account liquidity, account requirements for liquidity and timing of cash flows.

RISK FACTORS

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in one or more of the Funds. These risk factors include only those risks Sciens believes to be material, significant or unusual and that relate to particular significant investment strategies or methods of analysis employed by Sciens. In addition to those risks relating to the Funds' strategies and investments that are specifically discussed in this Item 8, Sciens has included a discussion of other risks that Sciens believes may affect such strategies and investments. Sciens also makes additional risk- and conflict-related disclosures in the Confidential Private Placement Memoranda of the Funds, and makes various other documents available to investors and prospective investors that bear on various risks and conflicts associated with an investment in the Funds.

An investment in any privately-offered pooled investment vehicle involves inherent risks. Such investments are suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of investment. There can be no assurance that any investment vehicle will meet its investment objectives or that an investor will receive a return of its capital. Additionally, there can be no assurance that any investment will be able to generate returns for investors or that returns will be commensurate with the risks of the investment. Investment in a privately-offered pooled investment vehicle should only be made by those that can afford a loss of their entire investment.

The investment approaches described above cover a wide range of investment types and strategies. Many of the material risks associated with our investment strategies are set forth below. For a more complete summary of risks inherent in investing in a Fund, please see the relevant Fund's offering documents or contact us.

High Degree of Risk. An investment in a Fund may involve a high degree of risk. All investments risk the loss of capital. The value of a Fund's investments and any income therefrom may go down as well as up. We make no guarantee or representation that any Fund's investment program will be successful. The Funds' investment programs may utilize such investment techniques as margin transactions, short sales, leverage and the use of synthetic instruments, such as swaps, options on securities, forward contracts and other derivative instruments, which practices can, in certain circumstances, magnify the adverse impact to the Funds.

Availability of Investment Opportunities. Although we intend to invest the Multi-Investment Funds' assets according to strategy and criteria discussed in the applicable offering documents, there is no assurance that opportunities which meet the Funds' criteria will be available in volume sufficient to meet the needs of any Multi-Investment Fund.

Business Dependent Upon Key Individuals. Investors in the Funds place their entire commitments in the discretion of, and are dependent upon the skill and experience of Sciens, under the leadership of Mr. Rigas. He is an integral part of the investment, marketing and operational components of the Sciens. Mr. Rigas' absence or disengagement from the activities of Sciens could have an adverse effect on the performance of the Fund or the sustainability of the Sciens.

Investors in the Funds have no authority to make decisions or to exercise business discretion on behalf of the Funds. We retain all authority to direct the investment decisions made by the Funds. The success of the Funds is expected to be dependent significantly upon the expertise of our personnel. There can be no assurance that we will continue to retain the services of key employees. To the extent that we are unable to retain our key employees, we may be unable to identify, invest in and/or successfully manage suitable investments.

Multiple Managers (Fund of Funds): We will not have any control over the investments that the Managers make in independent third-party funds (e.g., funds which are not affiliated with Sciens). We may, however, reallocate the Fund of Funds' portfolios among Managers, but our ability to do so may be constrained by limitations on liquidity imposed by the Managers. These limitations on liquidity are likely to prevent rapid reactions to market changes should a Manager fail to effect portfolio changes consistent with such market changes and our intentions.

In general, we will not have access to information about the underlying portfolio positions of a Manager's investments on a daily or regular basis. Investors typically have no right to demand such information of the Managers. Accordingly, we cannot be expected to analyze or respond to developments within any particular Manager's portfolio unless and until information relating thereto is disseminated by the Manager to its investors, including us. Such information may not necessarily be timely or complete.

Our multi-Manager approach places certain constraints on our ability to value the assets of the Fund of Funds' portfolios. The Managers may invest in securities with no current market or for which a market value is not readily determinable. We will rely solely on the Managers' valuations of their respective assets. Such valuations are necessarily not independent, and in many respects are subject to broad discretion on the part of the Managers, even when reflected in audited financial information. Generally, we will not independently verify valuations or other performance information furnished by Managers.

As a Manager is typically compensated based on the performance of its portfolio, a Manager may receive performance-based compensation from a Fund of Fund for a particular period even though the Fund of Fund's overall portfolio depreciated during such period.

The Fund of Funds may accept additional subscriptions from existing investors, accept new subscriptions and permit redemptions and/or withdrawals during a period when one or more Managers in which the Fund of Funds are invested does not permit additional subscriptions, new subscriptions or redemptions and/or withdrawals by the Manager's investors on the same basis. As a result, the Fund of Funds may be delayed in investing their investors' capital in, and in redeeming and/or withdrawing assets from, some Managers. This delay may, in turn, dilute exposure to certain Managers and may tend to affect the proportionate level of investment with particular Managers.

Performance-Based Compensation. The performance-based compensation we receive from certain of the Funds may create an incentive for us to cause the applicable Funds to make investments that are riskier or more speculative than would be the case if we did not receive such compensation.

Leverage. The use of leverage creates an opportunity for increased income and gains to the equity investors in the Funds, but also creates increased risk of loss. The use of leverage magnifies the potential gains and losses from an investment and increases the risk of loss of capital. To the extent that income derived by a Fund from investments purchased with borrowed funds is greater than the costs of borrowing, the Fund's net income will be greater than if borrowing had not been used. Conversely, if the income from investments purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income of the Fund will be less than if borrowing had not been used, and the amount available for ultimate distribution to its investors will be reduced. The extent to which the gains and losses associated with leveraged investing are increased will generally depend on the degree of leverage employed. Maintaining compliance with the various financial tests and covenants imposed upon the Funds by leverage providers may under some circumstances require the Funds to dispose of portfolio investments under unfavorable market conditions, thus causing the Funds to recognize a loss that might not otherwise have occurred.

Third-Party Involvement. The Funds may co-invest with third parties through acquisition vehicles, joint ventures, affiliated funds or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objective of the Funds. In addition, the Funds may in certain circumstances be liable for actions of its third party co-venturer or partner.

Transactions Costs. The conduct of the Multi-Investment Funds' activities or those of their portfolio investments may involve a high level of trading, and the turnover of securities portfolios in the aggregate may generate substantial transaction costs. These costs may be borne by the applicable Fund regardless of the profitability of the Fund's investment activities.

Illiquid Assets. An investment in a Fund is suitable only for sophisticated investors who have no need for current liquidity and investments should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment. Investments in the Private Equity Funds are generally not freely transferable and investors generally may only voluntarily withdraw under limited circumstances. The nature of the Funds' investment strategies may require a substantial period of time before their investments appreciate in value or become liquid. The Funds' investments will include debt and equity investments for which a public market may not exist. Although the Funds' investments may generate some current income, the return of capital and the realization of gains, if any, from the Funds' investments will generally occur only upon the partial or complete disposition or refinancing of such investment.

Generally, there will be no public market for the investments held by the Funds at the time of its acquisition. To the extent that the Funds' investments are not publicly traded, the Funds may be unable to liquidate the investment for a significant period of time and may be unable to do so at a profit.

Similarly, due to the limitations on liquidity imposed by the Managers with which we may invest the Fund of Funds' assets, an investment in a Fund of Fund may be a relatively illiquid investment and involve a high degree of risk.

Diversification Among Managers (Fund of Funds). The Fund of Funds' portfolios may at times be relatively concentrated among a limited number of Managers. Moreover, such Managers may have similar investment strategies or approaches, which may have the effect of further increasing concentration. An increase in the degree of investment concentration increases the level of risk exposure to a single Manager or a particular investment strategy. Managers may take positions in the same or similar securities. Such inadvertent concentration of positions may create additional risks and performance consequences which vary from those we have anticipated.

The Managers invest wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the Managers do, in fact, hold such positions, a Fund of Fund's portfolio, considered as a whole, will not achieve any gain or loss, but will continue to incur expenses associated with their management. Gains achieved by one or more Managers may be partially or wholly offset by losses incurred by one or more other Managers.

Risk Arising from Provision of Managerial Assistance. In certain situations, we may obtain rights to participate substantially in and to influence substantially the conduct of the management of the portfolio companies in which the Funds invest. This may result in us designating directors to serve on the board of directors of such portfolio companies. The designation of representatives and other measures contemplated could expose us and the applicable Funds to claims by a portfolio company, its security holders and its creditors, including claims where we or the Funds are controlling persons and thus are liable for securities law violations of a portfolio company. These measures could also result in certain liabilities in the event

of the bankruptcy or reorganization of a portfolio company; could result in claims against such Funds if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose such clients to claims that they have interfered in management to the detriment of a portfolio company. Although we maintain insurance intended to cover such situations, there is no guarantee that such policies will cover all eventualities or be sufficient to protect the Funds from all liabilities. While we intend to manage the Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Regulated Industries. The P.E. Funds' investments include investments in companies operating in industries that generally are subject to greater amounts of regulation than other industries. These more highly regulated industries include energy, technology, shipping, and transportation (e.g., aviation).. Investments in companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and / or regulatory capital requirements. If a company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a company's business and governments may be influenced by political considerations and may make decisions that adversely affect a company's business. Additionally, certain companies may have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such company's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to a Fund itself, which could adversely affect that P.E. Fund's ability to implement its investment objectives.

Risks of Non-U.S. Investments. Investments outside the United States involve risk factors not typically associated with investing in investments in the United States, including currency fluctuations, possible imposition of withholding or other taxes on income or gains the investments, economic and political risks. While Sciens intends to minimize exposure to these risks, there can be no assurance such risks will not adversely affect the Funds' investments.

Legal, Tax and Regulatory Risks. The Funds must comply with various legal requirements, including those imposed by securities, tax and pension laws. Any changes in such laws could materially impact the returns of the Funds.

Market Conditions. The P.E. Funds' strategies rely, in part, upon local market conditions throughout the term of the investment. No assurance can be given that businesses and assets can be acquired or disposed of at favorable prices or that the market for such assets will remain stable, recover, or continue to improve since this will depend upon events and factors outside of Sciens' control. Additionally, there can be no assurance that market conditions may not deteriorate during the life of the Funds, which could have a materially adverse effect on the assets of the P.E. Funds. Actual or perceived trends in certain markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.

Risks Relating to Due Diligence. Before making an investment, Sciens typically will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence generally entails evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties often times are involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to Sciens' reduced control of the functions that are outsourced. In addition, if Sciens is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, Sciens will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations.

The due diligence investigation that Sciens carries out with respect to any investment opportunity for a P.E. Fund may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Additionally, among the other risks inherent in investments, particularly so in companies experiencing financial distress, is the fact that it frequently is difficult to obtain information as to the true condition of such issuers. There can be no assurance that attempts to provide downside protection with respect to companies in which a P.E. Fund invests will achieve their desired effect and potential investors should regard an investment in a P.E. Fund as being speculative and having a high degree of risk.

There can be no assurance that a Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices (including, without limitation, violations of applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act) during the due diligence phase or during its efforts to monitor the investments on an ongoing basis. In the event of fraud by any company, any of its affiliates or a Manager, the relevant Fund may suffer a partial or total loss of capital invested in that company or Manager.

An additional concern, particularly in the case of investments in loans, is the possibility of material misrepresentation or omission on the part of the company or the seller. Such inaccuracy or incompleteness may adversely affect the value of the relevant Fund's securities and / or instruments in such company and / or the valuation of the collateral underlying the loans or adversely affect the ability of such Fund to perfect or effectuate a lien on the collateral securing the loan. The relevant Fund will rely upon the accuracy and completeness of representations made by companies and / or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Litigation. In connection with ordinary course investing activities, Sciens, the Funds and their respective affiliates may become involved in litigation either as a plaintiff or a defendant. Moreover, in light of Sciens' distressed investment activities, Sciens, the Funds and their respective affiliates may become parties in interest in bankruptcy proceedings. Given the inherently adverse nature of the bankruptcy claims process, claimants having diverse interests to Sciens and its affiliates will seek to advance wide-ranging arguments intended to enhance their recovery prospects. There can be no assurance that any such litigation, once begun, would be resolved in favor of a Fund. Any such litigation could be prolonged and expensive. In addition, it is by no means unusual for participants in reorganizations to use the threat of, as well as actual, litigation as a negotiating technique.

Valuation Matters. There is no established market for private investment partnership interests, and there may not be any comparable companies for which public market valuations exist. Because there is significant uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by the Funds, and the difference could be material. Under certain conditions the Funds may be forced to sell investments at lower prices than they had expected to

realize or defer – potentially for a considerable period of time – sales that they had planned to make. In addition, under limited circumstances, Sciens may not have access to all material information relevant to a valuation analysis with respect to an investment. As a result, the valuation of the Funds’ investments, and as a result the valuation of the interests themselves, may be based on imperfect information and is subject to inherent uncertainties. The fair value of all investments or of assets received in exchange for any investments will be determined by Sciens in accordance with the governing fund documents. The valuation of such investments will be determined by Sciens in accordance with its formally adopted procedures and the governing fund documents. Furthermore, the valuation of transactions that occur between Sciens affiliated Funds or personnel will be determined by in accordance with adopted procedures that may include the oversight of an independent advisory board and will be subject to predetermined guidelines. See Affiliated Fund Investing and Cross Trades and Principal Transactions; Advisory Board below.

Allocation of Fees and Expenses. Subject to any relevant restrictions or other limitations contained in the governing and offering documents of the Funds, Sciens will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant. In exercising such discretion, Sciens may be faced with a variety of potential conflicts of interest. As a general matter, Fund expenses typically will be allocated among all relevant Funds. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by Sciens or its affiliates using their best judgment, considering such factors as they deem relevant.

Cybersecurity Risk. The information and technology systems of Sciens and of key service providers to Sciens may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Sciens has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Sciens to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Sciens or Sciens Fund accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Affiliated Fund Investing. Certain of Sciens Funds will invest in certain other Sciens Funds (“Affiliated Investments”). Sciens has affiliates that act in an advisory capacity to the Affiliated Investments: (the “Advisory Affiliates”). Sciens may serve as investment adviser or investment manager to other client accounts and conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of other Sciens Funds.

In exercising such discretion, certain Sciens Funds may charge a management fee or incentive fee to investors for the investments the Sciens Funds have made in other Sciens funds, where a management and incentive fee is already being charged (“Double Fee Charging”). In general, Sciens seeks to avoid Double Charging whenever possible or appropriate. However, there may be circumstances where Double Charging is appropriate and permitted under the applicable offering materials. Sciens will seek to make clear in its offering materials under what circumstances Double Charging may occur. In doing so, Sciens may be faced with potential conflicts of interest. We may have an incentive to allocate certain investment opportunities to Funds that do not prohibit Double Fee Charging because we may stand to gain greater compensation from by allocating the best investment opportunities to them. We have adopted detailed portfolio opportunity allocation policies and procedures that are designed to result in the fair allocation of investment opportunities in the Funds.

In these instances, and where the governing documents of the Funds do not prohibit Double Fee Charging to investors, Sciens will do so in accordance with the organizational documents of the Funds. Prospective investors must refer to the detailed information found in each Fund's governing fund documents for specific information about the fees that may be earned by Sciens and the fees and expenses potentially charged to the Funds.

Cross Trades and Principal Transactions; Advisory Board. Sciens Funds have and will continue to purchase or sell Portfolio Investments to an Affiliated Investment that is also a client of Sciens or a client of other affiliates of Sciens ("Cross Trades"). Except as mandated by law where the consent of the client is required, Cross Trades may be effected between Funds and other Affiliated Investments in the sole discretion of Sciens, subject to the following guidelines: (i) such transactions will be effected using best execution and for the best price, and (ii) no brokerage commissions, transfer fees or other remuneration will be paid to Sciens in connection with any such transactions. For purposes of these guidelines, where a price cannot be established through a public securities exchange, Sciens shall seek to ensure that the fair price for the security is based on an independent valuation, such as a valuation report by a qualified agent, or as determined by the Fund's independent audited financial accounts or as reflected in a recent arm's length transaction.

Sciens Funds have and will continue to purchase securities from or sell Portfolio Investments to other Sciens Funds or an affiliate of Sciens ("Principal Transactions"). Sciens will have potentially conflicting division of loyalties and responsibilities to the parties in Cross Trades- and Principal Transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. Sciens has developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected in the manner that is most favorable to the Fund. Cross Trades may disproportionately benefit one client over the Fund. Principal Transactions may disproportionately benefit Sciens or an affiliate of Sciens over the Fund. Notwithstanding, Principal Transactions or Cross Trades will be effected in accordance with fiduciary requirements and applicable law.

When a Principal Transaction or Cross Trade is identified, Sciens will seek to obtain the consent of the client before the transaction is concluded. Where the ability to obtain the client's consent is impractical or would be ineffective, Sciens will obtain the consent of an independent advisory board ("Advisory Board") which has been established to represent the client and evaluate the fairness of the transaction. Members of the Advisory Board are appointed by Sciens or an affiliate thereof. Although it is the intent to have the Advisory Board act in an independent manner for the benefit of all affected investors, it is possible that the decision of the Advisory Board would not be the same decision reached by an investor, whether to consent to or reject a transaction. An investor risks that the Fund will enter a Principal Transaction or Cross Trade which is not in the best interests of the investor or the Fund.

Possible Conflicts with Other Investment Vehicles, or Advisory Clients or Affiliates. Sciens and its Advisory Affiliates currently serve as general partner, investment adviser or investment manager to a number of private investment funds, portfolio companies or managed accounts. Sciens and its Advisory Affiliates may participate in or sponsor other investment vehicles, and possibly have additional advisory clients, in the future. Sciens, its Advisory Affiliates and/or their respective personnel may and are permitted to engage in other businesses. The existence of such multiple entities, affiliates, clients or other businesses, necessarily creates conflicts of interest. In the event of any conflict of interest, Sciens and its affiliates will act in a manner which they in good faith believe to be in, or are not opposed to, the best interests of the Sciens Fund and consistent with their duty of fair dealing to others.

Under certain circumstances that an investment opportunity does not constitute a Cross Trade or Principal Transaction, Sciens may have an investment opportunity that is also appropriate for the collective investment vehicle that the Affiliated Adviser manages. In such an event, and only if not deemed to be a

Cross Trade or Principal Transaction, Sciens may, but is not required to, allocate such opportunity, as between the Fund and the Advisory Affiliates, in such manner as the Sciens deems equitable in its discretion. Similarly, Advisory Affiliates may offer a Fund the opportunity to invest in an investment opportunity available to the Advisory Affiliate. Sciens may choose to participate in such affiliated co-investment Sciens deems it to be in the best interest of the Fund. There can be no assurance that the terms offered to the Fund will be the same as the terms available to the Advisory Affiliate. Notwithstanding, Sciens is entitled to invest Fund capital in one or more Affiliated Investments or other investments in affiliated funds that are managed by Sciens. Such investment discretion creates conflicts of interest. In the event of any conflict of interest, Sciens will act in a manner which in good faith it believes to be in, or are not opposed to, the best interests of the Fund and consistent with its duty of fair dealing to others.

The existence of multiple Funds will create conflicts as to time and resource commitments on the part of the Sciens' personnel. While Sciens' personnel will devote such time to the business of the Sciens Fund as they deem necessary, each will have other ongoing investment and business responsibilities which could have the effect of reducing the time such personnel devote to the investment activities of the Sciens Fund.

Sciens will be free to allocate investment opportunities among Funds, and any other affiliated collective investment vehicle, proprietary and personal accounts, or portfolio companies that it manages and deems appropriate, subject only to any applicable regulatory restrictions. Although Sciens will endeavour to make such allocations in a manner that in its judgment is equitable to all Funds.

Funds in Liquidation. While the foregoing risk factors also apply to some extent to those Funds that are in liquidation, distinct risks arise out of the process of winding up such funds. For example, we generally do not hedge the currency or interest rate risks of the Funds that are in liquidation. We believe that the cost of such hedging outweighs its potential benefit; investors that are concerned about currency or interest rate risks should consider hedging such risks independently. In addition, as we liquidate assets, only those assets that are more difficult to liquidate or value will tend to remain. As a result, investors' rights to withdraw or redeem their investments may be suspended after the Funds have divested themselves of their relatively liquid assets. Finally, concentration concerns discussed above will tend to be exacerbated by the liquidation process.

Hedging Transactions. The Funds may utilize financial instruments such as forward contracts, caps and floors both for investment purposes and to seek to hedge against fluctuation in the relative values of its Portfolio Investment positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the value for gain if the value of the portfolio position should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is generally anticipated if the Fund or the relevant Portfolio Investment is not able to enter into a hedging transaction at a price sufficient to protect the Fund or such Portfolio Investment from the decline in value of the portfolio position anticipated as a result of such fluctuation.

While the Funds and a Portfolio Investment may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in poorer overall performance of the relevant Portfolio Investment or the Fund. For a variety of reasons, Sciens may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund or the relevant Portfolio Investment to risk of loss.

Furthermore, Funds may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. The Funds conduct their currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward, futures or commodity options contracts to purchase or sell non-U.S. currencies. The Funds currency exchange transactions, if any, would generally occur at the time securities are purchased and are executed through the local broker or custodian acting for the Fund.

Other Hedging Transactions. Funds, directly or indirectly, may opt to, or may be required to, utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Fund's Portfolio Investments resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect a Fund's unrealized gains in the value of the Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) establish a position as a temporary substitute for other securities, (v) enhance or preserve returns, spread or gains on any investment in the Fund's portfolio, (vi) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets, (vii) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date or (viii) for any other reason that the Investment Manager deems appropriate.

Sciens is not required to attempt to hedge portfolio positions in a Fund and, for various reasons, may determine not to do so. Furthermore, Sciens may not anticipate a risk to hedge against it. While a Fund may enter hedging transactions in seeking to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, Sciens may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent Funds from achieving the intended hedge or expose the Fund to risk of loss. The success of the hedging strategy of a Fund is subject to the Sciens' ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to Sciens' ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that certain Funds will always will be exposed to certain risks that cannot be hedged, such as credit risk (relating both to securities and counterparties), "liquidity" risk and "widening" risk.

ITEM 9 – DISCIPLINARY INFORMATION

This Item is not applicable as we have determined that the one outstanding violation which was disclosed in response to Item 11 on Form ADV is not material.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

UK/Guernsey Affiliates

Sigma Asset Management (Guernsey) Limited ("Sigma") is under common control with Sciens and is an investment advisor registered with the SEC and as an investment adviser with the Guernsey Financial Services Commission.

Sciens entered into an Administrative Support Services Agreement with Sigma to which Sciens provides administrative support services to Sigma. Sigma acts as investment manager to the Sigma Funds

ITEM 11 – CODE OF ETHICS

CODE OF ETHICS

Sciens has adopted a Code of Ethics and a compliance manual (collectively, the “Code of Ethics”) that apply to all of our employees and certain persons with whom we are associated (collectively, “Supervised Persons”) describing our standard of business conduct and fiduciary duty to our investors. All Supervised Persons are also required to comply with applicable federal securities laws. The Code of Ethics is designed to prevent, among other things, any improper conduct whenever any potential conflict of interest may exist with respect to a client. In addition, the Code of Ethics requires the firm and/or all Supervised Persons to safeguard and prevent dissemination of non-public information, to refrain from engaging in self-interested transactions without prior approval, to develop adequate internal accounting controls and maintain proper books and records, and to refrain from insider trading. The Code of Ethics also outlines the duties of care and loyalty that the firm and its supervised persons are required to uphold with respect to clients, including our obligation to exercise a high degree of care, to seek best execution, to safeguard client assets, to act in the best interest of clients and to render impartial advice to clients. All Supervised Persons must acknowledge the terms of the Code of Ethics annually, or as and when amended. A copy of our Code of Ethics is available upon request to the Chief Compliance Officer at (212) 471-6100 or compliance@scienscapital.com.

INTERESTED TRANSACTIONS

We anticipate that, in certain circumstances, consistent with the Funds’ investment objectives, we will direct the Funds to purchase or sell securities in which we, our affiliates and/or our owners, directly or indirectly, have an interest. As a result, our Supervised Persons might benefit from investment activity by a Fund in commonly-owned securities. Accordingly, Supervised Persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, Supervised Persons may trade for their own accounts in securities which are purchased for the Funds. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the Supervised Persons will not interfere with making decisions in the best interest of the Funds. Under the Code of Ethics, certain classes of securities may be designated as exempt transactions, based upon a determination that investments in these securities would not materially interfere with the best interest of the Funds. In addition, the Code of Ethics requires pre-clearance of transactions in private securities (including securities in hedge funds, P.E. Funds or Fund of Funds that may be managed by the Managers). Trading by Supervised Persons is monitored on an ongoing basis in an effort to prevent potential conflicts of interest between ourselves and the Funds.

Supervised Persons may invest in the Funds. Except to the extent that these affiliated investors may not be subject to management fees or performance-based compensation, such investments are exposed to the same underlying portfolio of investments, have the same liquidity limitations and share the same risk as all other investors in the Funds.

CROSS TRADES AND PRINCIPAL TRANSACTIONS

Sciens will engage in cross investments between Funds when such a transaction is advantageous for each participant. However, no accounts subject to ERISA with less than \$100 million in assets may be included in any cross trade.

Sciens will also engage in Principal Transactions. Section 206(3) of the Advisers Act prohibits Sciens and any Supervised Person or other affiliate from trading with any Fund on a principal basis, or from recommending an agency cross trade to both participants, unless Sciens discloses the capacity in which it is acting to each participating Fund in writing before completion of the transaction, and obtains each participating Funds’ consent to the transaction.

Sciens established an Advisory Board to oversee, approve or deny any Cross Trades or Principal Transactions that may give rise to a conflict of interest. The Chief Compliance Officer is responsible for obtaining and retaining any affected Fund's informed written consent or denial of the transaction.

See Item 8, Cross Trades and Principal Transactions; Advisory Board for further disclosure on such transactions.

ITEM 12 – BROKERAGE PRACTICES

We do not engage brokers in the execution of our investment strategy on behalf of the Funds or in the case of the Fund of Funds, buy or sell securities directly. This Item is therefore not applicable.

ITEM 13 – REVIEW OF ACCOUNTS

Private Equity Funds

The Private Equity Funds primarily make equity and equity-related investments in private companies, for which we then take an active role in managing the board and setting strategic direction. In this regard, our investment personnel are constantly reviewing the Private Equity Funds' investments. However, because of the private equity and opportunistic nature of these investments, we do not review the Private Equity Funds' accounts for purposes of rebalancing. Investors in the Private Equity Funds receive periodic reports on their investments.

Fund of Funds

Except for the Funds of Funds that are in liquidation, we continuously review the Fund of Funds' portfolio with respect to investment policy and the suitability of the investments used to meet its objectives. Such portfolio reviews are also conducted by our investment committee from time to time to assess, among other things, investment performance and whether the Fund of Funds' portfolio continues to meet certain investment criteria established by the team that manages the Fund of Funds' portfolio. Under normal circumstances, transactions relating to the composition of the Funds' portfolios will be initiated as a result of a new investment decision or determination that an existing investment that is not meeting expectations.

We also review the portfolios of the Fund of Funds that are in liquidation, although such reviews are generally focused upon determining whether an investment with a Manager should be liquidated or continued. We do not direct the Fund of Funds that are in liquidation to reallocate investments among Managers or to make new investments with Managers.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

This Item is not applicable.

ITEM 15 – CUSTODY

Sciens and its Relying Advisors are required to comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") as per Sciens' registration as an investment adviser with the U.S. Securities Exchange Commission. The Custody Rule requires, among other matters, that investment advisers with custody of client assets to maintain the assets of their private funds with a Qualified Custodian (e.g., a bank or a broker-dealer) for safekeeping. Sciens is deemed to have custody of client assets due to our role, or an affiliated

entity's role, as general partner or investment manager of its Private Funds. The Custody Rule prescribes a number of requirements designed to enhance the safety of client assets by insulating them from possible unlawful or inappropriate activities.

Sciens seeks to satisfy its Custody Rule obligations with respect to each Fund by either: (i) complying with the provisions of the "Pooled Vehicle Annual Audit Exception" with respect to such Fund, which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute copies of the audited financial statements prepared in accordance with GAAP to all the underlying investors of the Funds within 120 days (or 180 days for Fund of Funds) after the end of its fiscal year (In addition, upon the final liquidation of a Fund, Sciens will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to Fund investors in the liquidated Fund promptly after completion of the audit) or (ii) complying with the requirements related to quarterly delivery of custodial account statements to the underlying investors of the Fund by the Fund's appointed qualified custodian and providing an annual independent verification of assets (i.e., surprise examination requirements), and adhering to any other applicable requirements of the Custody Rule with respect to such Fund.

ITEM 16 – INVESTMENT DISCRETION

As described in greater detail in Item 4, we have discretionary authority to manage the Funds' accounts. Aside from the investment limitations set forth in the Funds' offering documents, if any, we do not permit investors in the Funds to limit our investment discretion with respect to the assets we manage.

Prior to assuming discretion in managing a Fund's assets, we enter into an investment advisory agreement or other agreement that sets forth the scope of our discretion. Unless otherwise instructed or directed, we have the authority to determine (a) the acquisition and disposition of the Funds' investments, (b) the Managers to which the Fund of Funds' assets will be allocated and (b) the portfolio companies to which the P.E. assets will be allocated or the amount and terms of such allocation of assets (subject to restrictions on its activities set forth in the applicable investment advisory agreement and any written investment guidelines). As a result of the differences in the investment objectives and strategies, risk tolerances and other criteria among the Funds, there may be differences among the Funds' investments, underlying Managers, positions and securities held, as applicable.

ITEM 17 – VOTING CLIENT SECURITIES

Sciens has adopted and implemented proxy voting policies and procedures that are designed to ensure that we vote proxies with respect to client securities in the best interests of our clients in accordance with Rule 206(4)-6 under the Investment Adviser Act of 1940, as amended. We do not anticipate owning any equity securities granting us or the Funds the right to vote proxies. However, if we were to exercise voting authority with respect to the Funds, we would act in accordance with certain policies and procedures which are reasonably designed to ensure that such voting authority is exercised in the best interest of the Funds, after taking into consideration all relevant facts and circumstances at the time such voting authority is being exercised and in accordance with our fiduciary duties and applicable rules and regulations. Pursuant to our policies and procedures, we identify and address conflicts of interest between ourselves and the Funds. If a material conflict of interest exists, we determine whether voting in accordance with existing policies is in the best interests of the Funds, or whether it is in the Funds' interest to take some other appropriate action

Investors in the Funds may obtain a copy of Sciens' proxy voting policies and procedures and information about how we have voted proxies in the past by contacting Sciens' Chief Compliance Officer at (212)-471-6100 or compliance@scienscapital.com.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.