

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

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This brochure provides information about the qualifications and business practices of Advantage Advisers Multi-Manager, LLC. If you have any questions about the contents of this brochure, please contact Cheryl Cowan, Client Services Supervisor, at (212) 440-4664 or cheryl.cowan@opco.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Advantage Advisers Multi-Manager, LLC also is available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. Material Changes

This Brochure is Advantage Advisers Multi-Manager, LLC.'s ("Multi-Manager") first Form ADV Part 2A submitted to the Securities and Exchange Commission (the "SEC") pursuant to amendments made to certain rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II. Multi-Manager previously provided to its clients a Form ADV Part II, dated March 4, 2010 (the "Old Part II"), which was used as a basis for certain disclosure provided in this Brochure. Differences between the Old Part II and this Brochure are generally attributable to the new disclosure rules and the new form, and not to any material changes in the qualifications or business practices of Multi-Manager. Accordingly, there are no material changes to report. If Multi-Manager makes any material changes to this Brochure, this section will be revised to include a summary of such changes.

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ITEM 4. ADVISORY BUSINESS

A. General Description of Advisory Firm

Advantage Advisers Multi-Manager, L.L.C. (“Multi-Manager”) was formed in September 1999. Multi-Manager provides investment advisory services to private funds. The managing member of Multi-Manager is Oppenheimer Asset Management Inc. (“OAM”), which is owned directly by E.A. Viner International Co., a subsidiary of Oppenheimer Holdings, Inc., a publicly held company.

B. Description of Advisory Services

Multi-Manager serves as investment adviser to collective investment vehicles (known individually as the “Fund” and collectively as the “Funds”) described below. Each Fund is governed by a Board of Directors (the “Board”), whose members are not affiliated with Multi-Manager or its affiliates.

- 1) Advantage Advisers Whistler International Ltd. (“Whistler”): a fund of funds that allocates its assets among a group of investment managers (the “Investment Managers”) by investing in private investment funds.
- 2) Advantage Advisers Catalyst International, Ltd. (“Catalyst”): a fund incorporated in the British Virgin Islands in June 1993. Lonesome Pine Investment Management LLC, a Delaware limited liability company controlled by Sanford B. Prater (“Lonesome Pine”) acts as the portfolio manager for Catalyst.
- 3) Advantage Advisers Global Growth Ltd. (“Global Growth”): a fund incorporated in the Cayman Islands that invests its assets primarily in equity securities of U.S. and non U.S. growth companies. Investment professionals of Alkeon Capital Management LLC (“Alkeon”), a registered investment adviser that is not affiliated with Multi-Manager or OAM, manage Global Growth’s portfolio on behalf of Multi-Manager.

Multi-Manager does not offer customized services for individual clients. Multi-Manager’s clients are the Funds. Investors purchase units in the Funds and investments are made at the Fund level, not for individual investors in the Fund.

As of December 31, 2010 Multi-Manager managed \$ 155,838,848 of client assets on a discretionary basis. Multi-Manager did not manage any client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

A. Advisory Fees and Compensation

In compensation for the investment advisory services it provides to the Funds, Multi-Manager receives a performance-based allocation and a percentage of assets under management, or an asset-based fee.

B. Payment of Fees

Whistler

<u>Fee</u>	<u>When Paid</u>	<u>Amount</u>
Advisory Fee	Paid monthly in advance	.08333% (1.00% annually) of the net asset value of the Fund (not including the expense of advisory fee)
Performance-based allocation	Allocated as of the end of each fiscal year	10% of the net realized and unrealized appreciation in the net asset value of the shares of the Fund BUT the performance allocation will be paid only with respect to the net realized and unrealized appreciation in the net asset value of a share (disregarding any accruals made with respect to such performance allocation) in excess of its Prior High NAV (defined below)

Catalyst

<u>Fee</u>	<u>When Paid</u>	<u>Amount</u>
Management Fee	Paid monthly in advance	0.10417% (1.25% annually) of the net asset value of the Fund as of the beginning of each month
Performance-based allocation (a portion allocated to Multi-Manager is ultimately allocated to Lonesome Pine)	Allocated as of the end of each fiscal year	20% of the net realized and unrealized appreciation in the net asset value of the Fund BUT will only be paid with respect to the appreciation in the net access value of the fund in excess of the Prior High NAV (defined below) to determine the last performance allocation paid to the investment manager

Global Growth

<u>Fee</u>	<u>When Paid</u>	<u>Amount</u>
Advisory Fee	Paid monthly in advance	0.10417% (1.25% annually) of net asset value of class A shares; 0.125% (1.50% annually) of net asset value of class B shares (in each case, before payment of such advisory fee)
Performance-based allocation (a portion allocated to Multi-Manager is ultimately allocated to Alkeon)	Allocated as of the end of each fiscal year	20% of the net realized and unrealized appreciation in the net asset value of each class of shares (adjusted for the sale and redemption of shares) BUT the will be paid only with respect to the net realized and unrealized appreciation in the net asset value of each class of shares (disregarding any accruals made with respect to such performance allocation) in excess of the Prior High NAV (defined below) of each class

"Prior High NAV" of each class of Shares means the NAV of each class of Shares as of the first business day immediately following the date the last performance allocation was paid to Multi-Manager with respect to such class of Shares (or if none has been paid, the NAV of such class as of the closing of the initial offering of Shares of such class).

C. Additional Fees and Expenses

The Funds bear their own respective operating expenses. The term "operating expenses" includes all taxes, investment expenses (*e.g.*, expenses which Multi-Manager reasonably determines to be related to the investment of the Fund's assets, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank professional fees (including, without limitation, consultants and experts) relating to investments, ongoing offering, administrative, legal, marketing, internal and external accounting, audit, tax preparation and escrow expenses, liability insurance premiums, organizational expenses and expenses incurred in connection with the offering and sale of the fund's shares), and other expenses incurred by Multi-Manager in connection with Fund activities. In the event that any such services, including, without limitation, legal, internal and external accounting, audit and tax preparation services, are performed or paid for the Fund by Multi-Manager, the Fund will reimburse Multi-Manager.

D. Prepayment of Fees

The Funds pay management or advisory fees monthly in advance.

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

The existence of performance-based compensation (*i.e.*, the performance allocation) may create an incentive for the portfolio managers to the Funds to recommend or approve more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement. In addition, the performance allocation, if made, could result in allocations to Multi-Manager and to the portfolio managers which are greater than fees normally paid to other investment managers for similar services.

Mr. Panayotis ("Takis") Sparaggis, the portfolio manager for Global Growth, acts as portfolio manager for other private investment companies and registered investment companies that pursue investment strategies that are similar to those of Global Growth. The other funds managed by Mr. Sparaggis charge both management fees and performance allocations.

Mr. Sanford Prater, the portfolio manager for Catalyst, also acts as portfolio manager for a private investment company sponsored by OAM that pursues investment strategies similar to those of Catalyst. This other fund also charges a management fee and a performance allocation.

OAM's Hedge Fund Due Diligence Committee (the "Committee") is responsible for investment decisions for Whistler and for another fund sponsored by OAM with a similar investment strategy. This other fund also charges a management fee and a performance allocation.

Patrick J. Kane, a member of the Committee, also is part of the portfolio management team for several private equity funds and another hedge fund sponsored by OAM. All of these other funds sponsored by OAM charge both a management fee and a performance allocation. Mr. Kane also provides advice to clients on hedge funds through the Hedge Fund Consulting program.

ITEM 7. TYPES OF CLIENTS

Multi-Manager's client base is made up of pooled investment vehicles. The minimum initial investment in each of the Funds managed by Multi-Manager, subject to the sole and absolute discretion of the respective Board to accept lesser amounts, is \$150,000.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT, STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Whistler Investment Strategy

The Committee oversees Multi-Manager's investment decision-making on behalf of the Fund and is primarily responsible for the day-to-day management of Whistler's portfolio. Whistler uses a multi-strategy, multi-manager, diversified investment philosophy. The strategies employed by the Investment Managers may include but are not limited to:

- | | |
|--------------------------------|------------------------|
| 1) Hedged Equities | 6) Opportunistic/Macro |
| 2) Relative Value Arbitrage | 7) Equity Strategies |
| 3) Event Driven/Risk Arbitrage | 8) Commodities |
| 4) Distressed Securities | 9) Leverage |
| 5) Short Selling | |

The Investment Managers may, among other things: (i) make substantial investments in bonds or other fixed income securities of the United States Government and of U.S. and non-U.S. issuers or make investments in stocks or other equity securities of U.S. and non-U.S. issuers; (ii) make substantial hedged investments in bonds or other fixed income securities of the United States Government and of U.S. and non-U.S. issuers or make hedged investments in stocks or other equity securities of U.S. and non-U.S. issuers; (iii) effect transactions in commodities and futures contracts (and, when available, options thereon); (iv) engage in hedging in related equity, convertible and interest rate securities; (v) engage in risk arbitrage involving the purchase of securities of

companies already in bankruptcy; (vi) invest in instruments of failing companies or companies already in bankruptcy; (vii) engage in strategic block investing, leveraged buy-outs and acquisitions; (viii) utilize short sales and leverage, repurchase agreements and options; and (ix) invest with asset allocators who utilize a variety of the strategies delineated above.

While Whistler currently intends to invest its assets primarily in investment funds, it may invest its assets directly by entering into an investment advisory agreement granting an Investment Manager discretionary investment authority to manage a portion of Whistler's assets on a managed account basis. In addition, a separate investment vehicle may be created for an Investment Manager in which the Investment Manager serves as general partner and the Fund is the sole limited partner. It is anticipated that no more than 10% of the Fund's assets will be allocated to any Investment Fund or Sub-adviser.

Each Investment Manager may invest, for defensive purposes or otherwise, some or all of an Investment Fund's assets in high quality fixed income securities, money market instruments and money market mutual funds, or may hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Pending allocation of the offering proceeds, and thereafter, from time to time, Whistler also may invest in these instruments.

Whistler does not presently intend to invest in Investment Funds managed by Multi-Manager or any of its affiliates but it may do so in the future.

Catalyst Investment Strategy

Catalyst seeks to invest in such securities at a time when a significant trend, change or other event (a "Catalyst") which is expected to result in a price movement has not been recognized by the market. Catalysts typically fall into three categories: (i) events initiated by a company, such as corporate restructurings, special dividends, unanticipated significant changes in management or key personnel, divestiture programs or share repurchases; (ii) events not initiated by a company, such as announcements of Securities Exchange Act of 1934 Section 13(d) filings by corporate raider, bids for segments of a business or a change in a company's supply/demand fundamentals; or (iii) events external to a company which may impact on an industry group, such as changes in interest rates, regulatory changes, natural occurrences, political factors, cyclical factors or the like. The Fund also seeks to identify catalysts specific to a company in any industry which is expected to enhance such company's business prospects and which have not yet been reflected fully in the market price of its securities.

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Occasionally, Catalyst also invests in securities where there is no catalyst present, such as securities which are considered to be temporarily underpriced or under other circumstances when Lonesome Pine believes that the investment presents an attractive opportunity to further the Fund's investment objective. Additionally, in pursuing its investment objective, or for hedging purposes, Catalyst may use various investment techniques and strategies. These may include the use of leverage, short sales of securities and the purchase and sale of options on securities and stock indices, subject, however, to any policies that may be established by Catalyst's Board of Directors. The use of these investment techniques and instruments involve certain risks.

Catalyst's investment methodology relies on the ability of Lonesome Pine to identify catalysts and determine which companies are likely to benefit from such an event in the shorter term.

Catalyst looks for companies that meet some or all of the following:

- an experienced and strong management team;
- accelerating revenue and earnings momentum;
- solid positioning in an identified growth industry; and
- stock valuation at a discount to the company's growth rate and rising relative technical strength.

Lonesome Pine reviews information about a company and industry, assimilates the information gathered and establishes target prices at which to buy and sell the company's securities (or sell short and cover). Often times, the determination to invest is made utilizing a "top-down" approach (*i.e.*, focusing on sector trends rather than individual companies).

Catalyst generally invests in catalyst situations shortly after identification of the event or occurrence, depending upon the duration of the analysis, the price of a particular security, any change in price which may already have taken place, the anticipated change in price and the level of the securities markets generally. It is anticipated that most of the securities invested in will experience the full extent of price movement within a short time after the catalyst event. Catalyst intends to divest its position when all or a significant portion of the anticipated price movement has occurred.

During periods of adverse market conditions in the equity securities markets, Catalyst may deviate from its investment objective and temporarily invest all or any portion of its assets in high quality fixed-income securities, including money market instruments, or hold its assets as cash. Catalyst may also invest in money market instruments or hold cash for liquidity purposes.

Catalyst may invest up to 10% of its net assets (unleveraged and measured at the time of investment) in non-united States dollar denominated securities. Investing in non-U.S. securities involves risks that are not usually associated with investments in securities of U.S. issuers.

Catalyst's portfolio generally includes long and short positions in stocks, as well as options, convertible securities, warrants and other equity related instruments. In addition, if deemed appropriate by Lonesome Pine, Catalyst may borrow to make investments and may engage in various hedging transactions. Catalyst will maintain a diversified portfolio and generally will not invest more than 10% of its net assets (unleveraged and measured at the time of investment) in securities of any one issuer or more than one-third of its net assets (unleveraged and measured at the time of investment) in securities of issuers in a particular industry (other than U.S. Government securities, money market funds or other money market instruments). Cash balances will be invested in money market funds or their equivalent.

Global Growth Investment Strategy

Global Growth invests its assets primarily in equity securities of U.S. and non-U.S. companies that Alkeon believes are well positioned to benefit from demand for their products or services, including companies that can innovate or grow rapidly relative to their peers in their markets. "Growth companies" are generally considered to possess these characteristics. In addition, as part of its investment strategy, Global Growth may effect short sales of securities that Alkeon believes are overvalued. Global Growth also may invest in other types of securities from time to time, as described more fully below.

Companies that derive a major portion of their revenues from technology-related business lines or which are expected to benefit from technological events are expected to be a significant component of Global Growth's investment program. Global Growth may invest without limitation, however, in other market sectors, if Alkeon believes that investments in these other sectors present attractive opportunities for capital appreciation.

Global Growth's assets may at any time include long or short positions in U.S. and non-U.S. publicly traded or privately issued equity securities and other securities or financial instruments, including those of investment companies. Alkeon may formulate new strategies in the future.

Alkeon will invest Global Growth's assets in equity securities without regard to the issuer's market capitalization. Global Growth may invest a significant portion of its net assets in securities of "non-U.S. issuers" which for these purposes, are companies that derive a majority of their revenue or profits from non-U.S. business, investments or sales, or that have a majority of their operations or assets located outside of the U.S.

Global Growth may also effect short sales of securities when Alkeon believes that the market price of a security is above its estimated intrinsic or fundamental value. Under circumstances when Alkeon identifies greater opportunities for capital appreciation by effecting short sales (relative to investing in long positions), Global Growth portfolio may have a "net-short bias," where the dollar value of the short positions exceed the value of long positions. Global Growth may also effect short sales for hedging purposes.

Alkeon also expects that Global Growth's investment program will make frequent use of leverage for investment purpose, including facilitating short sales of securities. Borrowings by Global Growth (which do not include short and derivative transactions) will not exceed one-third of Global Growth's total assets. The use of short sales and leverage are considered speculative investment practices and involve certain risks. Alkeon may use total return swaps to gain long or short investment exposures in lieu of purchasing or selling an equity security directly. The use of swaps exposes Global Growth to counterparty credit risk.

Global Growth may, from time to time, invest in, among others, debt securities and certain derivative instruments (in addition to options and swaps), such as forward contracts, options on stock indices and structured-equity notes. Global Growth may also purchase retail shares of unmanaged exchange-traded funds ("ETFs") that are registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and are designed to track the investment performance of a specified index, market sector or basket of securities and shares of similar investment vehicles that are not registered under the 1940 Act and effect short sales of these shares. Transactions in these types of securities may be used in seeking capital appreciation or for hedging purposes. During periods of adverse market conditions in the equity securities markets, Global Growth may invest all or a portion of its assets in high quality debt securities or money market instruments, or hold its assets in cash. Global Growth also invests in money market instruments for liquidity purposes. The use of these investment techniques and instruments involve certain risks.

Alkeon's investment process involves a research driven, bottom-up analysis of security's potential for appreciation or depreciation, and includes consideration of the financial condition, earnings outlook, and strategy, management and industry position of issuers. This analytical process involves the use of valuation models, review and analysis of published research and, in some cases, discussions with industry experts and company visits. Alkeon also takes into account economic and market conditions.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

Investing in securities involves a significant risk of loss that clients should be prepared to bear. In addition to the speculative nature of such investments, the risks include the limited operating history for the Funds, Underlying Funds or Portfolio Companies, challenges in achieving optimum diversification, dependence on managers to enhance portfolio company values, the limitations on withdrawal from the Funds, potential conflicts of interest, non-transferability of units, and illiquidity of the Funds' investments as well as illiquidity risks associated with an investment in the Funds. The Funds' risk management approach cannot entirely eliminate risk.

The following risk factors do not purport to be a complete list or explanation of the risks in an investment in the Funds. These risks include only those Multi-Manager believes to be material, significant or unusual and related to particular significant investment strategies or methods of analysis employed by Multi-Manager.

Whistler Material, Significant or Unusual Risks Relating to Investment Strategies

The investment strategy used to screen a prospective Investment Manager includes using a number of criteria, including the length and consistency of the corresponding Investment Fund's track record, its total assets under management, the volatility of returns of the Investment Fund, the size and frequency of withdrawals, the depth and experience of the Investment Manager's investment personnel, the stability of management team and the overall structure of its business.

Despite this screening process, as well as ongoing monitoring of both the Investment Funds and their Investment Managers, the risks exist that (a) the investment program for which the Investment Manager is selected is not followed, (b) the investment program will not be successful or (c) the information or assumptions used by Multi-Manager in making investment decisions on behalf of Whistler, including analysis of the overall risk profile of the underlying Investment Funds, may be incorrect.

Furthermore, since Whistler may make investments in Investment Funds only at certain times pursuant to limitations set forth in the governing documents of the Investment Funds, Whistler may have to invest some of its assets temporarily in money market securities.

Catalyst Material, Significant or Unusual Risks Relating to Investment Strategies

Limited Diversification

The Fund generally will not invest more than 10% of its net assets (unleveraged and measured at the time of investment) in securities of any one issuer or more than one-third of its net assets (unleveraged and measured at the time of investment) in securities of issuers in a particular industry (other than U.S. Government securities, money market funds or other money market instruments). To the extent that a relatively high percentage of the Fund's assets are invested in the securities of a limited number of issuers, some of which may be within the same industry, the Fund's investment portfolio will be more susceptible to any single economic, political or regulatory occurrence than the portfolio of a more diversified investment company.

Short Selling

The Fund may attempt to limit exposure to a possible market decline in the value of its portfolio securities through short sales of securities that the Portfolio Manager (subject to any policies established by the Investment Manager or the Board of Directors) believes possess volatility characteristics similar to those being hedged. In addition, the Fund may use short sales for non-hedging purposes to pursue its investment objective. For example, the Fund may "short" a security of a company if, in the Portfolio Manager's view, the security is over-valued in relation to the issuer's prospects for earnings growth.

To effect a short sale, the Fund will borrow a security from a brokerage firm to make delivery to the buyer. The Fund is then obligated to replace the borrowed security by purchasing it at the market price at the time of replacement. Until the security is replaced, the Fund is required to pay to the brokerage firm any accrued interest or dividend and may be required to pay a premium. The Fund will realize a gain if the borrowed security declines in price between the date of the short sale and the date on which the Fund replaces the security. The Fund will incur a loss if the price of the borrowed security increases between those dates. This loss can increase rapidly and without effective limit. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium or interest the Fund may be required to pay in connection with a short sale. There is a risk that the borrowed securities would need to be returned to the brokerage firm on short notice. If a request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the price at which the securities were sold short. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged. Short selling may exaggerate the volatility of the Fund's investment portfolio. Short selling may also produce higher than normal portfolio turnover and may result in increased transaction costs to the Fund.

The Fund may also make short sales against-the-box, in which it sells short securities it owns or has the right to obtain without payment of additional consideration. If the Fund makes a short sale against-the-box, it will be required to set aside securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into those securities) and will be required to hold those securities while the short sale is outstanding. The Fund will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against-the-box.

Leverage

The Fund may make margin purchases of securities and, in that regard, borrow money from brokers and banks for investment purposes. This practice, which is known as "leverage," is speculative and involves certain risks. The Fund may also borrow money for temporary or emergency purposes or in connection with the redemption of Shares in the Fund. Trading equity securities on margin involves an initial cash requirement representing at least 50% of the underlying security's value with respect to transactions in U.S. markets and varying (typically lower) percentages with respect to transactions in foreign markets. Borrowings to purchase equity securities typically will be secured by the pledge of those securities. The financing of securities purchases may also be effected through reverse repurchase agreements with banks, brokers and other financial institutions. This involves the transfer by the Fund of the underlying security to a counter party in exchange for cash proceeds based on a percentage (which can be as high as 95% to 100%) of the value of such underlying security.

Although leverage will increase investment return if the Fund earns a greater return on the investments purchased with borrowed funds than it pays for the use of those funds, the use of leverage will decrease investment return if the Fund fails to earn as much on investments purchased with borrowed funds as it pays for the use of those funds. The use of leverage will therefore magnify the volatility of the value of the Fund's investment portfolio. In the event that the Fund's equity or debt instruments decline in value, the Fund could be subject to a "margin call" or "collateral call," pursuant to which the Fund must either deposit additional collateral with the lender or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its borrowing. Money borrowed for leveraging will be subject to interest costs that may or may not be recovered by return on the securities purchased. The Fund also may be required to maintain minimum average balances in connection with its borrowings or to pay a commitment or other fee to maintain a line of credit; either of these requirements would increase the cost of borrowing over the stated interest rate.

Global-Growth Material, Significant or Unusual Risks
Relating to Investment Strategies

Limited Diversification

Please see "Limited Diversification" in Catalyst Risk Factors on page 12 above.

Risk of Net Long Bias

The Fund's portfolio may operate with a "net-long bias" (*i.e.*, the dollar value of long positions in the portfolio exceed the dollar value of short positions). As a result, in a declining equity market environment, operating with a net-long bias could subject the Fund's portfolio to more downside volatility than would be the case if the Fund's portfolio had greater short exposure.

Leverage

Please see "Leverage" in Catalyst Risk Factors on beginning on page 13 above.

Short Selling

Please see "Short Selling" in Catalyst Risk Factors beginning on page 12 above.

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C. Risks Associated with Particular Types of Securities or Investments

Whistler Material Risks Involving Specific Investments Recommended

Risks presented in a fund-of-funds structure such as Whistler's include:

Limited Liquidity

Whistler may have limited rights pursuant to which it may redeem, transfer or otherwise liquidate its investments in underlying Investment Funds. Additionally, Investment Funds typically reserve the right to reduce ("gate") or suspend redemptions and to satisfy redemptions by making distributions in-kind, under certain circumstances. The ability of Whistler to distribute proceeds from realized investments to its investors may be adversely affected by the imposition of "gates" or suspensions by an Investment Fund or by the decision by an Investment Fund to satisfy redemptions in kind. Thus, upon Whistler's withdrawal of all or a portion of its interest in an Investment Fund, Whistler may receive securities that are illiquid or difficult to value. In these circumstances, Multi-Manager would seek to dispose of the securities in a manner that is in the best interests of Whistler.

In addition, certain Investment Funds may move highly illiquid or hard-to-value assets into so-called "side pockets" from which Whistler would be unable to withdraw until such assets were sold or became more liquid.

Multiple Levels of Fees and Expenses

An investor who meets the conditions imposed by the Investment Managers could invest directly with the Investment Managers. By investing in Investment Funds indirectly through Whistler, an investor bears asset-based fees and performance-based allocations assessed by Whistler and the Investment Funds. In addition, the investor bears a proportionate share of the other fees and expenses of Whistler (including operating costs, distribution expenses and administrative fees) and, indirectly, similar fees and expenses of the Investment Funds.

Each Investment Manager receives any performance-based allocations to which it is entitled irrespective of the performance of the other Investment Managers and Whistler generally. Accordingly, an Investment Manager with positive performance may receive compensation from Whistler, and thus indirectly from investors, even if Whistler's overall investment return is negative.

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Duplicative Transaction Costs

Investment decisions of the Investment Funds are made by the Investment Managers entirely independently of each other. As a result, at any particular time, one Investment Fund may be purchasing shares of an issuer whose shares are being sold by another Investment Fund. Consequently, Whistler could directly or indirectly incur certain transaction costs without accomplishing any net investment result.

Transparency; Valuation of Investment Funds

Market prices are not readily available for most Investment Funds in which Whistler invests. Whistler's valuation procedures provide that the value of its investments in Investment Funds ordinarily will be the value determined in accordance with the underlying investment vehicles valuation policies and provided to Whistler. The Investment Funds generally do not provide details, on a day-to-day basis or otherwise, with respect to the underlying portfolio securities in which they invest. Although Multi-Manager will review the valuation procedures used by the Investment Funds, Multi-Manager will have little or no means of independently verifying valuations provided by such Investment Funds.

Control over Investment Managers

Although Whistler invests in Investment Funds that the Investment Manager believes will be managed in a manner consistent with their stated investment objectives and strategies, there can be no assurance that the Investment Managers will not diverge from such objectives and strategies or otherwise engage in improper conduct.

In addition to the foregoing risk factors, the individual Investment Funds will pursue a variety of investment strategies, each of which have their own unique risks. It is expected that such investment strategies may include, but not be limited to, hedged equities, relative value arbitrage, event driven/risk arbitrage, distressed securities, short selling, opportunistic/macro, equity strategies, and commodities-based strategies, any or all of which may include the use of leverage and/or lending of portfolio securities. The individual portfolio securities in which such Investment Funds invest also have their own risks. This disclosure does not purport to describe the risks of the strategies used by such Investment Funds or the risks of their underlying securities.

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Catalyst Material Risks Involving Specific Investments Recommended

Equity Securities

A significant portion of the Fund's investment portfolio normally consists of long and short positions in common stocks and other equity securities. The value of the Fund's equity securities varies in response to many factors, including, but not limited to, the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions. The Fund's investments in equity securities of U.S. companies includes securities that are listed on U.S. securities exchanges as well as unlisted securities that are traded over-the-counter. Equity securities of companies traded over-the-counter may not be traded in the volumes typically found on a national securities exchange. Consequently, the Fund may be required to dispose of these securities over a longer (and potentially less favorable) period of time than is required to dispose of the securities of exchange listed companies. There is no minimum required market capitalization of the companies in which the Fund may invest. Thus, the Fund may invest a portion of its assets in securities of companies having smaller market capitalization. Investments in companies with smaller market capitalizations are generally riskier than investments in larger, well-established companies. Smaller companies often are more recently formed than larger companies and may have limited product lines, distribution channels and financial and managerial resources. There is often less publicly available information about these companies than there is for larger, more established issuers, making it more difficult for the Portfolio Manager to analyze the value of the company. The equity securities of smaller companies are often traded over-the-counter or on regional exchanges and those securities may not be traded in the volume typical for securities that are traded on a national securities exchange. Consequently, the Fund may be required to sell these securities over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies. In addition, the prices of the securities of smaller companies may be more volatile than those of larger companies.

Common Stocks. Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits, if any, of the entity without preference over any other shareholder or claim of shareholders, after making required payments to holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so.

Preferred Stocks. Preferred stock generally has a preference as to dividends and upon the event of liquidation, over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors.

Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (1) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (2) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, and (3) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. Generally, the conversion value decreases as the convertible security approaches maturity. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Bonds and Other Fixed-Income Securities

The Fund may invest in bonds and other fixed-income securities. The Portfolio Manager (subject to any policies established by Multi-Manager or the Board of Directors) will invest in these securities when they offer opportunities for capital appreciation and may also invest in these securities for temporary defensive purposes and to maintain liquidity. For these reasons, the Fund may, over time, more heavily weight its portfolio in favor of such securities.

Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities ("U.S. Government Securities") or by a foreign government; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). The Fund may invest in both investment grade and non-investment grade debt securities. Investment grade debt securities are securities that have received a rating from at least one nationally recognized statistical rating organization ("NRSRO") in one of the four highest rating categories or, if not rated by any NRSRO, have been determined by the Portfolio Manager to be of comparable quality. Non-investment grade debt securities (typically called "junk bonds") are securities that have received a rating from a NRSRO of below investment grade or have been given no rating, and are considered by the NRSRO to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Non-investment grade debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of noninvestment grade debt securities to make principal and interest payments than is the case for higher grade debt securities. An economic downturn affecting an issuer of non-investment grade debt securities may result in an increased incidence of default. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities.

Foreign Securities

The Fund may invest up to 10% of its net assets (unleveraged and measured at the time of investment) in non-United States dollar denominated securities, including securities of foreign issuers and in depositary receipts, such as American Depositary Receipts ("ADRs"), that represent indirect interests in securities of foreign issuers. Foreign securities in which the Fund may invest may be listed on foreign securities exchanges or traded in foreign over-the-counter markets. Investments in foreign securities are affected by risk factors generally not thought to be present in the U.S. These factors include, but are not limited to, the following: varying custody, brokerage

and settlement practices; difficulty in pricing; less public information about issuers of foreign securities; less governmental regulation and supervision over the issuance and trading of securities than in the U.S.; the unavailability of financial information regarding the foreign issuer or the difficulty of interpreting financial information prepared under foreign accounting standards; less liquidity and more volatility in foreign securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes on interest, dividends, capital gain or other income; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets of the Fund between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in foreign countries. Moreover, governmental issuers of foreign securities may be unwilling to repay principal and interest due, and may require that the conditions for payment be renegotiated. Investment in foreign countries also involves higher brokerage and custodian expenses than does investment in domestic securities.

Other risks of investing in foreign securities include changes in currency exchange rates (in the case of securities that are not denominated in U.S. dollars) and currency exchange control regulations or other foreign or U.S. laws or restrictions, or devaluations of foreign currencies. A decline in the exchange rate would reduce the value of certain of the Fund's foreign currency denominated portfolio securities irrespective of the performance of the underlying investment. In addition, the Fund may incur costs in connection with conversion between various currencies. The foregoing risks may be greater in emerging industrialized and less developed countries.

The Fund may enter into forward currency exchange contracts ("forward contracts") for hedging purposes and non-hedging purposes to pursue its investment objective. Forward contracts are transactions involving the Fund's obligation to purchase or sell a specific currency at a future date at a specified price. Forward contracts may be used by the Fund for hedging purposes to protect against uncertainty in the level of future foreign currency exchange rates, such as when the Fund anticipates purchasing or selling a foreign security. This technique would allow the Fund to "lock in" the U.S. dollar price of the security. Forward contracts may also be used to attempt to protect the value of the Fund's existing holdings of foreign securities.

There may be, however, imperfect correlation between the Fund's foreign securities holdings and the forward contracts entered into with respect to those holdings. Forward contracts may also be used for non-hedging purposes to pursue the Fund's investment objective (subject to any policies established by the Board of Directors), such as when the Portfolio Manager anticipates that particular foreign currencies will appreciate or depreciate in value, even though securities denominated in those currencies are not then held in the Fund's investment portfolio. There is no requirement that the Fund hedge all or any portion of its exposure to foreign currency risks.

Derivative Transactions

The Fund may utilize a variety of special investment instruments and techniques (described below) to hedge its investment portfolio against various risks (such as changes in interest rates or other factors that affect security values) or for non-hedging purposes to pursue the Fund's investment objective. These strategies may be executed through derivative transactions. The instruments the Fund may use and the particular manner in which they may be used may change over time as new instruments and techniques are developed or regulatory changes occur. Certain of the special investment instruments and techniques that the Fund may use are speculative and involve a high degree of risk, particularly in the context of non-hedging transactions to pursue the Fund's investment objective. There is no requirement that the Fund hedge its portfolio or any of its investment positions.

Call and Put Options on Individual Securities

The Fund may purchase call and put options in respect of specific securities, and may write and sell covered or uncovered call and put options for hedging purposes and non-hedging purposes to pursue its investment objective. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated exercise price at any time prior to the expiration of the option. Similarly, a call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated exercise price at any time prior to the expiration of the option. A covered call option written by the Fund is a call option with respect to which the Fund owns the underlying security. The sale of such an option exposes the Fund during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or to possible continued holding of a security that might otherwise have been sold to protect against depreciation in the market price of the security. A covered put option written by the Fund is a put option with respect to which cash or liquid securities have been placed in a segregated account on the Fund's books or with the Fund's custodian to fulfill the obligation undertaken. The sale of such an option exposes the Fund during the term of the option to a decline in price of the underlying security while depriving the Fund of the opportunity to invest the segregated assets.

The Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. The Fund will realize a profit or loss if the amount paid to purchase an option is less or more, as the case may be, than the amount received from the sale thereof. To close out a position as a purchaser of an option, the Fund would ordinarily make a similar "closing sale transaction," which involves liquidating the Fund's position by selling the option previously purchased, although the Fund would be entitled to exercise the option should it deem it advantageous to do so. The Fund may also invest in so-called "synthetic" options or other derivative instruments written by broker-dealers. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, the Fund bears

the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. These options may also be illiquid and, in such cases, the Fund may have difficulty closing out its position. Over-the-counter options purchased and sold by the Fund may also include options on baskets of specific securities.

Warrants and Rights

Warrants and Rights. Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the value of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Call and Put Options on Securities Indices

The Fund may purchase and sell call and put options on stock indices (such as the Standard & Poor's Composite Indices of 500 or 100 Stocks) listed on national securities exchanges or traded in the over-the-counter market for hedging purposes and non-hedging purposes to pursue its investment objective. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in the Fund's portfolio correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Fund will realize a gain or loss from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indexes, in an industry or market segment, rather than movements in the price of a particular stock. Accordingly, successful use by the Fund of options on stock indexes will be subject to the Investment Manager's ability to predict correctly movements in the direction of the stock market generally or of a particular industry or market segment. This requires different skills and techniques than predicting changes in the price of individual stocks.

Additional Derivative Transactions

The Fund may take advantage of opportunities in the area of swaps, options on various underlying instruments, swaptions and certain other customized derivative instruments. In addition, the Fund may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use by the Fund or which are currently not available, but which may be developed, to the extent

such opportunities are both consistent with the Fund's investment objective and legally permissible for the Fund. Special risks may apply to instruments that are invested in by the Fund in the future, which risks cannot be determined at this time or until such instruments are developed or invested in by the Fund.

A swap is a contract under which two parties agree to make periodic payments to each other based on specified interest rates, an index or the value of some other instrument, applied to a stated, or "notional", amount. Swaps generally can be classified as interest rate swaps, currency swaps, commodity swaps or equity swaps, depending on the type of index or instrument used to calculate the payments. Such swaps would increase or decrease the Fund's investment exposure to the particular interest rate, currency, commodity or equity involved. A swaption is an option entitling one party to enter into a swap agreement with the counterparty. In addition to swaps and swaptions, the Fund may become a party to various other customized derivative instruments entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve

Temporary Investments

For defensive purposes, the Fund may temporarily invest all or a substantial portion of its assets in high quality fixed-income securities and money market instruments, or may temporarily hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Securities will be deemed to be of high quality if they are rated in the top four categories by an NRSRO or, if unrated, are determined to be of comparable quality by the Investment Manager. Money market instruments are high quality, short-term fixed-income obligations (which generally have remaining maturities of one year or less), and may include: U.S. Government Securities; commercial paper; certificates of deposit and banker's acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation; and repurchase agreements for U.S. Government Securities. In lieu of purchasing money market instruments, the Fund may purchase shares of money market mutual funds that invest primarily in U.S. Government Securities and repurchase agreements involving those securities, subject to certain limitations imposed by the 1940 Act. For non-defensive purposes, the Fund may also invest in money market instruments or purchase shares of money market mutual funds pending investment of its assets in equity securities or non-money market fixed-income securities, or to maintain such liquidity as may be necessary to satisfy redemption requests or for other purposes.

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Repurchase agreements are agreements under which the Fund purchases securities from a bank that is a member of the Federal Reserve System, a foreign bank or a securities dealer that agrees to repurchase the securities from the Fund at a higher price on a designated future date. If the seller under a repurchase agreement becomes insolvent, the Fund's right to dispose of the securities may be restricted, or the value of the securities may decline before the Fund is able to dispose of them. In the event of the commencement of bankruptcy or insolvency proceedings with respect to the seller of the securities before the repurchase of the securities under a repurchase agreement is accomplished, the Fund may encounter a delay and incur costs, including a decline in the value of the securities, before being able to sell the securities. If the seller defaults, the value of the securities may decline before the Fund is able to dispose of them.

If the Fund enters into a repurchase agreement that is subject to foreign law and the other party defaults, the Fund may not enjoy protections comparable to those provided to certain repurchase agreements under U.S. bankruptcy law, and may suffer delays and losses in disposing of the collateral as a result. The Fund has adopted procedures designed to minimize certain of the risks of loss from the Fund's repurchase agreement transactions.

Reverse Repurchase Agreements

Reverse repurchase agreements involve the Fund's sale of a security to a bank or securities dealer and the Fund's simultaneous agreement to repurchase that security for a fixed price (reflecting a market rate of interest) on a specific date. These transactions involve a risk that the other party to a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the Fund. Reverse repurchase transactions are a form of leverage that may also increase the volatility of the Fund's investment portfolio.

Restricted and Illiquid Investments

Although the Fund invests primarily in publicly traded securities, it may invest in restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the U.S. Securities Act of 1933 as amended (the "1933 Act") or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Where registration is required to sell a security, the Fund may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time the Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Fund might obtain a less favorable price than prevailed when it decided to sell. Restricted securities and other illiquid investments involve the risk that the securities will not be able to be sold at the time desired by the Portfolio Manager or at prices approximating the value at which the Fund is carrying the securities.

Global Growth Material Risks Involving Specific Investments Recommended

Global Growth invests in common stocks, preferred stocks, convertible securities, bonds and other fixed income securities. The risks of those types of securities are discussed above with respect to Whistler.

In addition to the risks set forth und the description with respect to Whistler, Global Growth has the following risks:

Exchange Traded Funds (“ETFs”) and Other Similar Instruments

Shares of ETFs and other similar instruments may be purchased or sold short by Global Growth. An ETF is an investment company that is registered under the 1940 Act that holds a portfolio of common stocks designed to track the performance of a particular index. ETFs sell and redeem their shares at net asset value in large blocks (typically 50,000 of its shares) called “creation units.” Shares representing fractional interests in these creation units are listed for trading on national securities exchanges and can be purchased and sold in the secondary marketing lots of any size at any time during the trading day.

Instruments Global Growth may purchase that are similar to ETFs represent beneficial ownership interests in specific “baskets” of stocks of companies within a particular industry sector or group. These securities may also be listed on national securities exchanges and purchased and sold in the secondary market, but unlike ETFs are not registered as investment companies under the 1940 Act.

Investments in ETFs and other instruments involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks including risks that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF or other instrument. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or number of stocks held.

Because ETFs and pools that issue similar instruments bear various fees and expenses, the Fund’s investment in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. Alkeon considers the expenses associated with an investment in determining whether to invest in an ETF or other instrument.

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Technology Company Securities

It is expected that, under normal market conditions, Global Growth will maintain a significant exposure to the equity securities of companies which derive a major portion of their revenue directly or indirectly from business lines which benefit, or are expected to benefit from, technological events, advances or products ("Technology Companies"). Investing in securities of Technology Companies involves additional risks. These risks include: the fact that certain companies in Global Growth's portfolio may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technology training; the possibility of lawsuits related to technological patents; changing investor sentiments and preferences with regard to investment in Technology Companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. and non-U.S. stock markets which may disproportionately affect the prices of securities of Technology Companies and thus cause the Fund's performance to experience substantial volatility. Global Growth is thus subject to these and other risks associated with Technology Companies to a much greater extent than a fund that does not emphasize these investments.

It should be noted that Alkeon's definition of "Technology Companies" (as indicated above) covers companies in a broader range of industries and sectors than those that are more commonly considered technology companies. As a result, Global Growth's portfolio and performance may not resemble those of funds that invest significantly in more traditional technology companies.

Growth Company Securities

Global Growth may invest a substantial portion of its assets in "growth companies." Investing in growth companies involves substantial risks. Securities of growth companies may perform differently from the stock market as a whole and may be more volatile than other types of stocks. Since growth companies usually invest a significant portion of earnings in their business, they may lack the dividends of value stocks that can cushion the impact of declining stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices for growth company stock because investors buy growth company stock in anticipation of superior earnings growth. Securities of growth companies may also be more expensive relative to their earnings or assets compared to value or other types of stocks.

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Non-U.S. Securities; Emerging Markets: Currency Risks

Global Growth may invest a significant portion of its net assets in securities of non-U.S. issuers and in depositary receipts, such as American Depositary Receipts (“ADRs”), which represent indirect interests in securities of non-U.S. issuers. Non-U.S. securities in which the Fund may invest may be listed on non-U.S. securities exchanges or traded in non-U.S. over-the counter markets. Alkeon defines “non-U.S. issuers” as companies that derive a majority of their revenue or profits from non-U.S. businesses, investments or sales, or that have a majority of their operations or assets located outside of the U.S. Since there are companies that may be legally organized or have principal offices located in the U.S. that derive a majority of their revenue or profits from non-U.S. businesses, investments or sales, or that have a majority of their operations or assets located outside the U.S., such companies are also considered to “non-U.S. issuers” for these purposes.

Investments in non-U.S. securities are affected by risk factors generally not thought to be presents in the U.S. These factors included, but are not limited to, the following: varying custody, brokerage and settlement practices; difficulty in pricing; less public information about issuers of non-U.S. securities; less governmental regulation and supervision over the issuance and trading of securities than in the U.S.; the unavailability of financial information regarding the non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards; less liquidity and more volatility in non-U.S. securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes on interest, dividends, capital gains or other income; adverse political , social or diplomatic developments; limitations on the movement of funds or other assets of Global Growth between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in non-U.S. countries. Moreover, governmental issuers of non-U.S. securities may be unwilling to repay principal and interest due, and may require that the conditions for payment be renegotiated. Investment in non-U.S. countries also involves higher brokerage and custodian expenses than does investment in U.S. securities.

Other risks of investing in non-U.S. securities include changes in currency exchange rates (in the case of securities that are not denominated in U.S. dollars) and currency exchange control regulations or other non-U.S. or U.S. laws or restrictions, or devaluations of non-U.S. currencies. A decline in the exchange rate would reduce the value of certain of Global Growth’s non-U.S. currency denominated portfolio securities irrespective of the performance or the underlying investment. In addition, the Fund may incur costs in connection with conversion between various currencies. The foregoing risks may be greater in emerging industrialized and less developed countries.

Non-U.S. Currency Transactions

Alkeon may engage in non-U.S. currency transactions for a variety of purposes, including to fix, in U.S. dollars, the value of a security Global Growth has agreed to buy or sell, between trade and settlement date, or to hedge the U.S. dollar value of securities the Fund already owns, particularly if Alkeon expects a decrease in the value of the currency in which the non-U.S. security is denominated.

Non-U.S. currency transactions may involve, for example, the purchase of non-U.S. currencies for U.S. dollars or the maintenance of short positions in non-U.S. currencies, which would involve the Fund agreeing to exchange an amount of a currency it did not currently own for another currency at a future date in anticipation of a decline in the value of the currency sold relative to the currency Global Growth contracted to receive in the exchange. Alkeon's success in these transactions will depend principally on its ability to predict accurately the future exchange rates between non-U.S. currencies and the U.S. dollar. The frequency with which Global Growth may engage in such non-U.S. currency transactions will depend on the level of investment by the Fund in such non-U.S. securities.

ITEM 9. DISCIPLINARY INFORMATION

None

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker Dealer Registration Status

Patrick J. Kane, Managing Director of Multi-Manager, Bryan E. McKigney, Chief Operating Officer of Multi-Manager, and Jeffrey Alfano, Chief Financial Officer of Multi-Manager, is each a registered representative of Oppenheimer & Co. Inc. ("OPCO") but does not do business in that capacity.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Multi-Manager is a registered commodity pool operator and a commodity trading advisor with the Commodity Futures Trading Commission ("CFTC") and is National Futures Association ("NFA") member approved. Patrick J. Kane, Managing Director of Multi-Manager, and Bryan E. McKigney, Chief Operating Officer of Multi-Manager, are each registered as an associated person of Multi-Manager.

C. Material Relationships or Arrangements with Industry Participants

OAM

OAM is the managing member of (and therefore controls) Multi-Manager. OAM is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser.

OAM is a registered investment adviser and an affiliate of OPCO, a registered investment adviser and broker-dealer. In addition to serving as managing member of the OAIM, OAM (directly or through its affiliates, including Multi-Manager) carries on substantial investment activities for its own account and for other registered investment companies, private investment funds, institutions and individual clients (collectively, the “OAM Clients”). The Funds have no interest in these activities. As a result of this, officers or employees of OAM who assist OAM in its oversight of, and provision of services to Multi-Manager will be engaged in substantial activities other than on behalf of Multi-Manager and may have conflicts of interest in allocating their time and activity between Multi-Manager and OAM Clients. Nevertheless, OAM and its officers and employees will devote so much time to the affairs of Multi-Manager as in their judgment is necessary and appropriate.

Situations may arise in which accounts affiliated with OAM or its affiliates have purchased securities that would have been suitable for investment by the Funds but which the Funds, for various reasons, did not choose to purchase. This could affect the availability or price of investments to the Funds at a later time. From time to time, in the course of its brokerage, investment or dealer activities, OAM and its affiliates may trade, position or invest in, for its own account, the same securities, as those in which the Funds invest. This could have an adverse impact on the Funds’ investment performance.

Conflicts of interest also may arise because in addition to the responsibilities of OAM with respect to the Funds, OAM provides similar services to other funds and proprietary accounts. In addition, personnel of Multi-Manager and OAM may maintain accounts at OPCO or other brokers for themselves, members of their families and other clients on both a discretionary and nondiscretionary basis. The Funds have execution priority over orders for the personal accounts maintained for personnel of OAM of Multi-Manager and members of the families of such personnel. However, assuming particular securities are “suitable” for the respective investment programs of the Funds and other accounts managed by OAM or its affiliates, including one or more proprietary accounts, transactions effected by Multi-Manager for the Funds are allocated among such accounts as equitably as possible, taking into consideration their various investment programs and relative capital available for investment, but all accounts may not necessarily invest in the same securities.

OPCO

OPCO acts as the non-exclusive placement agent for the Fund. OPCO is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). OPCO is also registered as a Futures Commission Merchant with the Commodity Futures Trading Commission (the “CFTC”). OPCO is a full-service, self-clearing securities brokerage firm.

OPCO and its Financial Advisors affiliated with OPCO distribute interests in several limited partnerships managed by OAM and its affiliates. OPCO and its Financial Advisors may receive all or a portion of any future placement fee or commission for the distribution of limited partnership interests.

OPCO compensates its Financial Advisors for placing their interests in investment products offered or sponsored by OPCO and its affiliates, including the Funds. This compensation is based on an existing plan of compensation pursuant to which OPCO takes into account sales of all investment products offered or sponsored by OPCO and its affiliates which are originated by OPCO Financial Advisors. OPCO Financial Advisors may charge investors in the Funds a sales commission which may equal up to 3% of the amount transmitted by an investor in connection with its subscription interest in a Fund. The sales commission requires the consent of the investor. Not all investors in the Funds will be charged a sales commission. This compensation may be greater than what the OPCO Financial Advisors would receive if the client participated in other collective investment vehicles or advisory programs and thus may create an incentive for the OPCO Financial Advisors to recommend the purchase of shares in the Funds to clients over other investments or advisory services, which presents a conflict of interest.

Portfolio Managers

Multi-Manager anticipates that the Portfolio Managers will employ an investment program for the vehicle through which the Fund invests that is substantially similar to the investment program employed by each of portfolio managers for its other accounts, if any. As a general matter, each of the portfolio managers will consider participation by the Fund (or the relevant investment fund in which the Fund invests) in all appropriate investment opportunities that are under consideration for investment by each of the portfolio managers for all their accounts.

There may be, however, situations under which a portfolio manager will cause its accounts to commit a different percentage of their respective assets to an investment opportunity than to which the portfolio manager will commit the Funds (or the relevant investment fund’s) assets. There also may be circumstances under which a portfolio manager will consider participation by its accounts in investment opportunities in which the portfolio manager does not intend to invest on behalf of the Funds or the relevant fund, or vice versa.

The investment activities of the Funds or Investment Fund, on the one hand, and portfolio manager accounts, on the other, may differ considerably from time to time. In addition, the fees and expenses of the Investment Funds will differ from those of the portfolio manager accounts and the Funds.

When a the portfolio manager determines that it would be appropriate for its investment fund and one or more of its portfolio manager accounts to participate in an investment opportunity at the same time, it will attempt to aggregate, place and allocate orders on a basis that the portfolio manager believes to be fair and equitable, consistent with its responsibilities under applicable law. Decisions in this regard are necessarily subjective and there is no requirement that the Funds or any investment fund participate, or participate to the same extent as the portfolio manager accounts, in all trades. However, no participating entity or account will receive preferential treatment over any other and the portfolio managers will take steps to ensure that no participating entity or account will be systematically disadvantaged by the aggregation, placement and allocation of orders.

Situations may occur, however, where the Funds could be disadvantaged because of the investment activities conducted by the portfolio manager for the portfolio manager accounts. Each portfolio manager and its principals, officers, employees and affiliates, may buy and sell securities or other investments for its own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Funds or an Investment Fund. As a result of differing trading and investment strategies or constraints, positions may be taken by principals, officers, employees and affiliates of the portfolio manager that are the same, different or made at a different time than positions taken for the Funds.

Portfolio managers or their affiliates may, from time to time, provide investment advisory or other services to private investment funds and other entities or accounts managed by OPY or its affiliates. In addition, portfolio managers or their affiliates may from time to time receive research products and services in connection with the brokerage services that OPY and its affiliates may provide either (i) to one or more entities managed by the portfolio managers or (ii) to the Funds.

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Except in accordance with applicable law, no portfolio manager is permitted to buy securities or other property from, or sell securities or other property to, its respective investment fund. However, an investment fund may effect certain principal transactions in securities with one or more portfolio manager accounts, except for accounts in which the portfolio manager of such fund or any affiliate thereof serves as an investment adviser or general partner or in which it has a financial interest, other than an interest that results solely from the portfolio manager's appointment as an investment adviser to the account. Such transactions would be made in circumstances where the portfolio manager has determined it would be appropriate for the Investment Fund to purchase and a portfolio manager account to sell, or the investment fund to sell and an portfolio manager account to purchase, the same security or instrument on the same day. Future investment activities of the portfolio managers, or their affiliates, and the principals, partners, directors, officers or employees of the foregoing may give rise to additional conflicts of interest.

OPCO, OAM, their affiliates and their directors, officers and employees, may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made by Multi-Manager on behalf of the Funds. As a result of differing trading and investment strategies or constraints, positions may be taken by directors, officers and employees of OPCO, OAM or their affiliates (including personnel of Multi-Manager) that are the same, different or made at a different time than positions taken for the Funds. Multi-Manager, OPCO, OAM and their affiliates will not purchase securities or other property from, or sell securities or other property to, the Funds except that the Funds may engage in transactions with accounts which are affiliated with the Funds only because they are advised by OAM or one of its affiliates or because they have common officers, directors or managing members. Such transactions would be made in circumstances where Multi-Manager has determined that it would be appropriate for the Fund to purchase and another OPY Client to sell, or the Fund to sell and another OPY Client to purchase, the same security or instrument on the same day. All such purchases and sales would be made pursuant to procedures that OAM or its affiliate has adopted regarding such conduct. Among other things, those procedures are intended to ensure that: (1) each such transaction will be effected for cash consideration at the current market price of the particular securities; (2) no such transaction will involve restricted securities or securities for which market quotations are not readily available; and (3) no brokerage commissions, fees (except for customary transfer fees) or other remuneration will be paid in connection with any such transaction. Oppenheimer and its affiliated broker-dealers may act as broker for the Fund or the Investment Funds in effecting securities transactions.

Future investment banking or corporate finance activities of OPY, OPCO, OAM or the Portfolio Managers (or their affiliates) and their principals, partners, directors, officers or employees may give rise to additional conflicts of interest or may subject the Fund to future restrictions on its ability to purchase or sell certain securities.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Multi-Manager has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. A copy of the Code of Ethics will be provided upon request to any client or prospective client. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of the Funds or advisory clients are deemed as “access persons”;
2. These access persons are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code).

Multi-Manager and its related persons are engaged or may engage in investment activities for private investment companies, other registered investment companies, other accounts that may pursue investment strategies similar to those of the Funds or for its own accounts or other related accounts, in which the Funds have no interest. These accounts may from time to time purchase, sell or hold certain investments which are also being purchased, sold or held by the Funds. Multi-Manager will allocate investments among the Funds and these accounts pursuing the same investment strategy on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the respective investment programs, diversification goals, and portfolio positions of the Funds and these accounts.

The Funds are recommended by Financial Advisors of OPCO, who are related persons of Multi-Manager. OPCO acts as the placement agent for the sale of interests in collective investment vehicles for which Multi-Manager or other affiliates of OPCO serve as investment adviser or general partner. Financial Advisors of OPCO receive a portion of the fees paid to the investment adviser or general partner with respect to client accounts in such funds.

Multi-Manager has a financial interest in the funds it is serving in an advisory capacity. Multi-Manager’s advisory role and related compensation is disclosed in the relevant private placement memorandum or accompanying fund organization document and those documents are provided to each prospective client prior to investment in the funds. Multi-Manager’s employees devote as much of their time to the activities of the Fund as Multi-Manager deems necessary and appropriate.

ITEM 12. BROKERAGE PRACTICES

Whistler: Discretion with regard to brokerage practices is at the underlying fund level. Multi-Manager's investments are in the Underlying Funds and the Investment Managers have such discretion with regard to brokerage practices.

Catalyst and Global Growth: Multi-Manager has delegated to the portfolio manager of each Fund investment and brokerage discretion. As such the portfolio manager of each Fund is responsible for the placement of portfolio transactions and the allocation of brokerage.

ITEM 13. REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Board meets on a periodic basis and reviews information about the performance of each Fund in the preceding quarter.

Whistler

Before any investment in Whistler is made, it must be approved by the Oversight Committee of OAM and OPCO. The purpose of the Oversight Committee is to review due diligence for underlying investments. Additionally, the Investment Committee reviews the portfolios of the Underlying Funds on a day-to-day basis in order to verify prior trading and to determine whether positions in the Underlying Funds should be maintained in view of current market conditions. Matters generally reviewed include specific securities held, the asset mix of the Fund, the availability of cash for investment and the performance of each Underlying Fund.

Catalyst and Global Growth

The Portfolio Manager of each of the Funds reviews the respective Fund's portfolio on a day-to-day basis to verify prior trading and to determine whether securities positions should be sustained in view of current market conditions. Matters generally reviewed for each Fund include specific securities held, the asset mix of the Fund/Account, the availability of cash for investment, the performance of the Fund, and major market and economic developments and their effect on the Fund's portfolio.

Multi-Manager regularly evaluates Alkeon and Lonesome Pine to determine, among other things, whether a specific Investment Manager is adhering to its stated investment objective and to review investment performance.

B. Content and Frequency of Account Reports to Clients

Each investor in the Funds receives:

- (i) quarterly reports regarding the applicable Fund's performance;
- (ii) semi-annual unaudited financial reports;
- (iii) an annual audited financial report; and
- (iv) annual information necessary to prepare their tax returns.

Investors in Whistler also receive monthly performance reports.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Multi-Manager does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

OPCO has been retained and OPCO may retain certain additional placement agents to assist in the making of offers and sales of interests. OPCO Financial Advisors receive a portion of the management fee and any performance fees paid with respect to interests in the Funds held by their clients. As OPCO Financial Advisors may receive greater compensation with respect to the Funds than they do for other investment products, they may face a potential conflict of interest in recommending the sale of interests in the Funds.

Additionally, certain OPCO Financial Advisors may charge investors an additional upfront placement fee. This may cause a conflict of interest in advising investors whether to purchase or redeem interests in these Funds.

ITEM 15. CUSTODY

Under SEC rules, as Investment Adviser to the Funds, Multi-Manager is deemed to have custody of Fund client assets. Morgan Stanley & Co., Incorporated, a qualified custodian, maintains the assets held by Catalyst and Global Growth and The Bank of New York Mellon Corporation, a qualified custodian, maintains certain of the assets held by Whistler. The Funds are subject to an annual audit, and Multi-Manager distributes the Funds' audited financial statements to the Funds' investors within 120 days of the Fund's fiscal year end for Catalyst and Global Growth and within 180 days of the Fund's fiscal year end for Whistler, as it is a fund of funds. Such financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and audited by Ernst & Young LLP, an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board, with respect to Catalyst, and Ernst & Young, Limited with respect to Global Growth and Whistler. Upon liquidation, each Fund distributes its audited financial statements prepared in accordance with GAAP to all investors promptly after the completion of such audit.

ITEM 16. INVESTMENT DISCRETION

Multi-Manager exercises discretionary authority in managing Whistler's portfolio. With regard to Catalyst and Global Growth, the Portfolio Manager exercises investment discretion over these clients' portfolios.

ITEM 17. VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities

Catalyst

As Lonesome Pine exercises investment discretion over the Fund's portfolio, it will vote proxies in accordance with its own proxy voting policies and procedures.

Global Growth

As Alkeon exercises investment discretion over the Fund's portfolio, it will vote proxies in accordance with its own proxy voting policies and procedures.

Whistler

Multi-Manager's general policy will be to vote proxies in a manner intended to maximize the value of investments to its clients. When voting proxies, Multi-Manager will give substantial weight to the recommendation of management but will not support the position of a company's management if Multi-Manager determines that such position is not in the best interest of the company's shareholders (such as golden parachutes or option grants that dilute shareholder interests).

Election of Boards of Directors

Multi-Manager generally will vote in favor of candidates proposed by a company's Board of Directors and for the Board's recommendation to increase or decrease the size of a Board. Multi-Manager generally will vote against shareholders proposals to limit the tenure of outside directors and generally will vote against proposals to classify or stagger the board.

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Tender Offer Defenses

Multi-Manager will vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification. Multi-Manager evaluates on a case by case basis shareholder proposals to redeem a company's poison pill and on a case by case basis with respect to management proposals to ratify a poison pill. Multi-Manager votes for proposals to restrict greenmail payments and evaluates on a case by case basis anti greenmail proposals when they are bundled with charter or bylaw amendments. Multi-Manager votes against management proposals to require a supermajority shareholder vote to approve mergers and other significant business combinations.

Corporate Structure and Shareholder Rights

Multi-Manager generally will vote against proposals to restrict or prohibit shareholder ability to call special meetings and against management proposals to change the size of the Board without shareholder approval.

Corporate and Social Policy Issues

Multi-Manager makes proxy voting decisions according to guidelines that seek to protect clients' economic interests.

Conflicts of Interest

From time to time proxy proposals may present conflicts between the interest of clients and Multi-Manager, its managing member (OAM), its affiliates and their employees. Such conflicts may arise when proxy votes on non-routine matters are solicited by an issuer that has a business relationship with Multi-Manager or its affiliates. In the event that Multi-Manager receives a proxy and has knowledge that one or more of the proposals in the proxy raises a conflict of interest that is material, Multi-Manager will vote the proposals according to the policies of an independent third party.

Client Requests

Clients may request information on how Multi-Manager has voted proxies for their clients and may request Multi-Manager's Proxy Voting Policies and Procedures by contacting:

Advantage Advisers Multi-Manager, L.L.C.
200 Park Avenue, 24th Floor
New York, NY 10166
(212) 440-4664

ITEM 18. FINANCIAL INFORMATION

Not applicable.