

**UBP ASSET MANAGEMENT LLC
PART 2A OF FORM ADV**

623 Fifth Avenue
New York, NY 10022
(212) 317-6700

767 Fifth Avenue, 19th Floor
New York, NY 10153

www.ubpam.com

November 2012

This brochure provides information about the qualifications and business practices of UBP Asset Management LLC (“UBPAM”). If you have any questions about the contents of this brochure, please contact us at (212) 317-6700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about UBPAAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Please be advised that UBPAAM’s registration as an investment adviser with the SEC should not imply a certain level of skill or training.

Table of Contents

Item 1 Cover Page	i
Item 4 Advisory Business.....	1
Item 5 Fees and Compensation	1
Item 6 Performance-Based Fees and Side by Side Management.....	2
Item 7 Types of Clients	2
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 Disciplinary Information.....	3
Item 10 Other Financial Industry Activities and Affiliations	4
Item 11 Code of Ethics, Participation or Interests in Client Transactions and Personal Trading	4
Item 12 Brokerage Practices.....	5
Item 13 Review of Accounts	6
Item 14 Client Referrals and Other Compensation.....	6
Item 15 Custody	6
Item 16 Investment Discretion.....	6
Item 17 Voting Client Securities.....	7
Item 18 Financial Information.....	7
Appendix	8

Item 4 Advisory Business

UBPAM is an investment adviser with its principal place of business in New York, New York. UBPA M was founded in 1996 and has been registered with the SEC since 1999.

UBPAM is an indirect, wholly-owned subsidiary of Union Bancaire Privée, UBP SA ("UBP"), a private bank based in Switzerland. UBPI Holdings, Inc., a Delaware corporation, is the sole owner of UBPA M.

UBPAM provides investment supervisory and advisory services on a discretionary and non-discretionary basis to private investment funds, organized both in the United States (each, a "US Fund") and outside of the United States (each, a "Non-US Fund", and together with the US Funds, the "Funds"), and to separate managed accounts established for one or more investors (each a "Managed Account" and together with the Funds, the "Clients").

UBPAM also provides certain research related services, including but not limited to access to operational due diligence reports, to a limited number of persons.

The Clients are managed according to the investment objectives and policies set forth in their respective offering and/or governing documents. In certain instances, an investor in a Managed Account may be able to impose certain investment restrictions.

UBPAM does not participate in any wrap fee programs.

As of April 1, 2012, UBPA M had approximately \$ 2,566,013,262.00 client assets under management. As of that date, UBPA M managed approximately \$ 1,878,733,944.00 on a discretionary basis and approximately \$ 687,279,318.00 on a non-discretionary basis.

Item 5 Fees and Compensation

UBPA M's fees are generally not negotiable, but UBPA M reserves the right to negotiate a fee schedule that is not currently reflected below. No compensation is generally payable to UBPA M before a service is provided.

Investment Management Services to the Funds

For investment management services to the Funds, with respect to the capital accounts held by each investor (in the case of a US Fund) or the net asset value of the shares held by each investor (in the case of a Non-US Fund), each Fund generally pays UBPA M fees (the "Management Fee") ranging from 0.50% to 1.5% per annum, payable quarterly in arrears, based on the value of each investor's Fund account balance at the end of each calendar quarter. In addition, in certain Funds UBPA M and/or its affiliate, UBPA M (GP) LLC (the "General Partner"), may receive an annual or semi-annual incentive fee or incentive allocation in an amount ranging from 5% to 10% of each investor's net profits (including realized and unrealized gains) for each six month or twelve month period ending June 30 or December 31, as applicable, which may be subject to a loss carry forward provision and/or hurdle rate. Such incentive allocations and incentive fees are in compliance with the Investment Advisers Act of 1940, as amended.

UBPA M may enter into arrangements from time to time with certain investors, pursuant to which UBPA M (or the General Partner) may waive, reduce or rebate the fee or fees with respect to such investors' investment in a Fund.

Investment Advisory Services to Non-Discretionary Accounts

For providing advice to certain non-discretionary Clients, UBPA M is paid a Management Fee calculated as a percentage of assets in the Client's non-discretionary account which generally ranges from 0.35% to 1.50% of net assets and is negotiated based on a number of factors, including the scope of services

rendered to the particular client. Unless otherwise agreed, UBPAM's fees are payable quarterly in arrears.

In connection with the Funds, Management Fees are deducted from client accounts on a quarterly basis in arrears. Incentive fees are deducted from client accounts on an annual basis in arrears and are pro rated for withdrawals at times other than a year-end.

Non-Investment Management Services

For non-investment management services rendered by UBPAM that are performed ancillary to its investment management services, UBPAM is paid a fee generally ranging from 0.10% to 0.20% of net assets per annum by each Client. Unless otherwise agreed, UBPAM's fees are payable quarterly in arrears.

Neither UBPAM nor any of its supervised persons receives any compensation for the sale of securities or other investment products. All UBPAM compensation is as disclosed above.

Other

UBPAM has recommended and may in the future recommend that a Client make an investment in another Client for which the General Partner or UBPAM acts as general partner or managing member, or investment adviser, respectively. Additionally, UBPAM may direct Clients for which the General Partner or UBPAM acts as general partner or managing member, or investment adviser, respectively, to invest in underlying funds managed by affiliates of UBPAM. In all of these circumstances, UBPAM and the General Partner waive their respective Management Fee, incentive fee, incentive allocation, and any fee for non-investment management services so that they do not receive double fees with respect to the same investment.

Item 6 Performance-Based Fees and Side by Side Management

As described above in Item 5, UBPAM and its investment personnel provide investment management services to Clients and, in certain instances, are paid performance-based compensation by such Clients. In addition, UBPAM's investment personnel are typically compensated on a basis that includes a performance-based component.

Certain accounts managed by UBPAM may have higher asset-based fees or performance-based compensation arrangements than other accounts.

UBPAM has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements. UBPAM reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. These areas are monitored by UBPAM's Chief Compliance Officer.

Item 7 Types of Clients

UBPAM provides investment advice to Clients, which are generally private investment funds structured as Delaware partnerships and/or Cayman Islands corporations and separate managed accounts established for one or more investors.

UBPAM and the General Partner have not established a minimum dollar value to provide investment management services to a US Fund or a Non-US Fund. Both UBPAM and the General Partner have established a minimum of \$50 million in order to provide investment supervisory and/or advisory services

to a Managed Account. UBPA and the General Partner may waive or reduce the minimum in order to provide investment supervisory and/or advisory services to a Managed Account.

In addition, minimum initial investments for investors in the US Funds and Non-US Funds have been established at \$1,000,000 although UBPA may waive such minimum investment requirement on a case-by-case basis. For certain Non-US Funds offering shares in a currency other than US Dollars, a minimum amount in such other currency has been established. In particular, 1,000,000 Swiss Francs for shares denominated in Swiss Francs, 1,000,000 Canadian Dollars for shares denominated in Canadian dollars, 100,000,000 Japanese Yen for shares denominated in Japanese Yen, 1,000,000 British Pounds Sterling for shares denominated in British Pound Sterling, and 1,000,000 Euros for shares denominated in Euros. Generally, investors must maintain a minimum investment of \$100,000. UBPA may waive any of the foregoing minimum investment requirements on a case-by-case basis.

Furthermore, in certain instances where UBPA provides investment advisory services to non-US, non-discretionary accounts, the minimum initial investments have been established by such accounts at \$10,000. Generally, these investors must maintain a minimum investment of \$10,000.

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

UBPA's research and manager evaluation process aims to select only those managers whose investment styles and strategies have previously earned, or are designed to earn, consistent, above-average, risk-adjusted, long-term returns. UBPA's process is a combination of quantitative performance evaluation and due diligence and is geared towards identifying exceptional investment talent.

While it is expected that there will be periods when managers using alternative and systematic strategies will produce returns that exceed the expected returns from more traditional investment strategies, it is also expected that there may be periods when such managers may produce returns that fall short of those produced by more traditional approaches.

Once selected, the performance of each manager will be reviewed regularly, and new managers will be identified and considered on an on-going basis. In addition, UBPA will monitor the allocation of capital among different managers and direct investments by UBPA and, when required by performance results or changing economic conditions, the allocations will be adjusted. The ability to invest other than through alternative asset managers gives UBPA the flexibility to invest in investment vehicles, markets and/or asset categories for which it is unable to identify an appropriate alternative asset manager.

An investment in a Fund is speculative and involves a high degree of risk. An investor could lose all or a substantial portion of its investment. Opportunities for redemption and transferability of interests and shares are restricted, so an investor may not have access to capital when it is requested. There is no secondary market for the interests or shares of the Fund and none is expected to develop. For more detailed information on the risks associated with the investment strategies, methods and analyses and with the types of securities invested in or recommended, please refer to the specific offering memoranda of the relevant Fund.

Item 9 Disciplinary Information

On May 8, 2009, an investor in one of the Funds managed by UBPA filed a complaint against UBPA, UB, and certain individuals in the U.S. District Court for the Southern District of New York. The complaint, which was brought on behalf of a putative class of investors in several of the Funds managed by the UBPA or other UB affiliates, asserted claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, gross negligence, and unjust enrichment relating to those Funds' exposure to the fraud perpetrated by Bernard L. Madoff.

On March 10, 2010, the district court dismissed the action in its entirety. Subsequently, the plaintiff filed a Notice of Appeal. On March 1, 2011, the United States Court of Appeals for the Second Circuit heard oral arguments on the plaintiff's appeal. On February 27, 2012, the parties reached an agreement in principle to the terms of a class settlement and requested that the court of appeals remand the action to the district court for the limited purpose of considering approval of the settlement. The court of appeals granted the limited remand on March 9, 2012. A settlement agreement was reached by the parties and was filed with the court on September 12, 2012. The court date to approve the settlement is scheduled for December 12, 2012.

Item 10 Other Financial Industry Activities and Affiliations

Neither UBPA M nor its management persons are registered as a broker-dealer or with the CFTC.

UBPA M is an indirect, wholly-owned subsidiary of UBP, a private bank based in Switzerland. UBP may make loans to Clients in accordance with such Clients' governing documents. Any such loans will be made at an interest rate and on terms consistent with third-party loans of similar types at the time such loans are made.

Certain affiliates of UBPA M may act as an investment adviser or sub-adviser to certain funds and/or accounts, including Clients. Similarly, certain affiliates of UBPA M are currently registered as investment advisers with the SEC (each a "Registered Affiliate"). Employees and officers of UBPA M may also serve as employees and officers of one or more Registered Affiliates. As a result, certain employees and officers of UBPA M may provide investment advice to both Clients and to clients of a Registered Affiliate.

One or more non-US affiliates of UBPA M may from time to time enter into an arrangement with a hedge fund (or the manager of a hedge fund) whereunder such affiliate may generally receive a referral fee for referring a non-US client to such hedge fund. However, if UBPA M invests any assets of a Client in a hedge fund, with which an affiliate otherwise has a referral fee arrangement, no such referral fee will be received by such affiliate or any other person on a Client's investment.

UBPA M has executed and may in the future continue to execute transactions between Clients, including rebalancing trades between Client accounts ("Cross Trades"). However, Cross Trades between Clients are not permitted if they would constitute principal trades or trades for which UBPA M or its affiliates are compensated as brokers, unless proper approval is obtained. In addition, such Cross Trades will not be conducted with a Fund that is subject to the provisions of ERISA. The Chief Compliance Officer will be responsible for monitoring transactions between Clients to determine that such Cross Trades are not principal transactions and that adequate disclosure has been provided. In addition such Cross Trades will not be conducted with a Fund that is subject to the provisions of ERISA. The Chief Compliance Officer will be responsible for monitoring transactions between Clients to determine whether such Cross Trades are principal transactions, whether appropriate consent is obtained and proper disclosure given, and whether the terms are fair and equitable.

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

UBPA M has adopted a Code of Ethics that sets forth the standards of conduct expected of employees. All employees including management are required to comply with the provisions of the Code of Ethics. In addition, the Code of Ethics requires all employees including management to comply with certain rules designed to protect against Insider Trading. Pursuant to the Code of Ethics, upon commencement of employment, UBPA M's employees are required to provide an initial holdings report disclosing all personal brokerage accounts, private placements, and investments of limited opportunity (e.g. "hedge funds"). In addition, employees must provide a personal trading report to the Compliance department within 30 days after the end of each calendar quarter. This report must include every securities transaction (excluding transactions effected in any account over which neither UBPA M nor the employee has any direct influence or control, and transactions in securities that are direct obligations of the Government of the

United States, bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements, or shares issued by registered open-end investment companies) in which the employee, the employee's family or trusts of which the employee is a trustee or in which the employee has a beneficial interest have participated during the quarter. In addition, employees are required to instruct their brokers to send to the attention of the Compliance department duplicate brokerage confirmations of any and all securities trades and duplicate account statements.

Certain personal trades must be pre-cleared by the Chief Compliance Officer, as referenced above, and such pre-clearance will apply to initial public offerings and private placements, as further described in UBPAM's Code of Ethics. Each employee is also required to provide an annual report of brokerage accounts and holdings along with an acknowledgement at least annually that the employee will comply with the provisions of the Code of Ethics.

UBPAM's related persons may from time to time invest in underlying funds in which the Client invests. If so, prior to making such investment or any withdrawal, a related person is required to disclose his or her intent to make such investment or withdrawal, as applicable, to UBPAM's Chief Compliance Officer for review and approval as provided for in UBPAM's Code of Ethics.

UBPAM is required to keep copies of the Code of Ethics and all records relating thereto. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting UBPAM's Chief Compliance Officer at (212) 317-6700.

UBPAM has recommended and may in the future recommend that a Client make an investment in another Client for which the General Partner or UBPAM acts as general partner or managing member, or investment adviser, respectively. Additionally, UBPAM may direct Clients for which the General Partner or UBPAM acts as general partner or managing member, or investment adviser, respectively, to invest in underlying funds managed by affiliates of UBPAM. This presents a conflict of interest to UBPAM as it may result in its receipt of additional fees. To address this conflict, UBPAM and the General Partner waive their respective Management Fee, incentive fee, incentive allocation, and any fee for non-investment management services so that they do not receive double fees with respect to the same investment.

Item 12 Brokerage Practices

UBPAM is authorized to make direct investments on behalf of Clients and, therefore, may select the broker or dealer to enter into certain types of securities transactions for the benefit of the Clients. Although not anticipated, in limited circumstances if as a result of a withdrawal from an underlying fund a Client were to receive securities as a distribution in kind, UBPAM may also have to select a broker to effect on behalf of such Client the sale of such security.

In selecting broker-dealers to execute direct securities transactions, UBPAM need not solicit competitive bids and does not have an obligation to seek the lowest commission cost. Pursuant to such authority, as a general matter in executing portfolio transactions, UBPAM may employ or deal with such brokers or dealers as may, in UBPAM's best judgment, provide prompt and effective execution of the transactions at favorable security prices and reasonable commission rates. In making any such determination, UBPAM may consider a number of factors, including, without limitation, the price (including the applicable brokerage commission or dealer spread), size of the order, nature of the market for the security, timing of the transaction, the financial strength and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block or other complicating factors are involved, and the availability of the broker to stand ready to execute possible difficult transactions in the future.

In particular, if UBPAM were to effect a transaction, UBPAM is authorized to select a broker or brokers who, in recognition of commissions received, are willing to provide brokerage, research and other related

services, even though the particular Client may not, in any particular instance, be the direct or indirect beneficiary of the research or other services provided and even though the broker or brokers willing to provide such research and other services may not be the broker or brokers which would charge the lowest commission in effecting transactions for the Client. This determination may be made by UBPAM either as to the particular transaction or as to all Clients with respect to which UBPAM exercises investment discretion. Except for investments made directly in securities (other than securities of underlying funds) by the Clients and to the extent of any in-kind distributions where UBPAM is generally authorized to determine the broker or dealer to be used for each such securities transaction without the consent of Clients, as described in the preceding sentence, UBPAM has no control over the selection of brokers by the underlying funds.

UBPAM does not have “soft dollar” arrangements in place and does not intend to have them in the future, and did not acquire any products or services with Client brokerage commissions within UBPAM's last fiscal year.

UBPAM does not select brokers based on whether the broker refers clients to UBPAM.

UBPAM does not have directed brokerage arrangements with any Client.

In the event that UBPAM was to place direct securities trades on behalf of Clients, UBPAM may aggregate orders for its Client accounts for trade execution with the same broker. When trades are aggregated, each participating account will be allocated securities on an average price basis. UBPAM has adopted an internal trade allocation and aggregation policy.

Item 13 Review of Accounts

UBPAM's investment personnel will review and monitor each Client portfolio to determine, among other things, whether the portfolio is appropriately positioned and whether investment objectives and policies are being followed. UBPAM's investment professionals meet periodically to review the portfolios of each Client and discuss different aspects of each investment.

Significant market events affecting an underlying fund may trigger the review of the Funds or Managed Accounts invested with such underlying fund on other than a periodic basis.

Investors in the Funds will receive monthly commentaries, monthly reports (with respect to the Non-US Funds) and quarterly reports (with respect to the US Funds) containing, among other things, the value of their Fund interests. Additionally, all such investors will be provided, on an annual basis, with audited financial statements. Investors in the Managed Accounts generally receive reports on a monthly basis.

Item 14 Client Referrals and Other Compensation

UBPAM does not receive economic benefits from a non-Client for providing services to Clients.

UBPAM has entered into written agreements with certain third parties to refer investors to the Funds. Pursuant to such written agreements, the Funds may be included in such third parties' distribution platforms. UBPAM or its affiliates pay such third parties a cash fee for the referral of Fund investors. UBPAM and/or the General Partner may, in their sole discretion, reduce, waive or rebate to an investor all or part of their respective Management Fee, incentive fee or incentive allocation or may pay a portion of such fees to third parties, including other investors in the Clients, for assisting in the placement of interests in such Clients.

Item 15 Custody

This Item is not applicable.

Item 16 Investment Discretion

UBPAM serves as the investment adviser to Clients and the General Partner serves as the general partner or managing member to the US Funds. With respect to each Client, UBPAM has the authority (directly with respect to the Non-US Funds and indirectly through delegation of such authority by the General Partner in the case of the US Funds) to determine when to invest or withdraw from an underlying fund and the amount of such investment or withdrawal without the consent from investors, all pursuant to the terms of such Client's governing and offering documents. UBPAM is authorized to determine the broker to be used or the commissions to be paid to such brokers without the consent from investors in the event UBPAM invests Client assets directly in portfolio securities. Also, and although not anticipated, if in the event a Client advised by UBPAM (or the General Partner) were to receive securities as an in-kind distribution in satisfaction of a total or partial redemption from an underlying fund, UBPAM would have the authority to select a broker to effect the sale of such security without consent from investors.

Item 17 Voting Client Securities

UBPAM has adopted and implemented proxy voting policies and procedures that are designed to ensure that UBPAM votes proxies with respect to Client securities in the best interests of its Clients in accordance with Rule 206(4)-6. UBPAM does not anticipate owning any equity securities granting UBPAM or the Clients the right to vote proxies. However, if UBPAM were to exercise voting authority with respect to its Clients, UBPAM would act in accordance with certain policies and procedures which are reasonably designed to ensure that such voting authority is exercised in the best interest of the Clients, after taking into consideration all relevant facts and circumstances at the time such voting authority is being exercised and in accordance with UBPAM's fiduciary duties and applicable rules and regulations. Pursuant to its policies and procedures UBPAM would identify and address conflicts of interest between UBPAM and its Clients. If a material conflict of interest were to exist, UBPAM would determine whether voting in accordance with existing policies is in the best interests of the Client or take some other appropriate action. UBPAM would generally vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated) and selection of auditors. Generally, for other proposals submitted by underlying funds, UBPAM would vote in accordance with the recommendation of management of an underlying fund unless such vote would serve to, among other things, increase fees or decrease liquidity to investors.

Clients may obtain a copy of UBPAM's proxy voting policies and procedures and information about how UBPAM voted a Client's proxies in the past by contacting UBPAM's Chief Compliance Officer at 212-317-6700.

Item 18 Financial Information

This Item is not applicable.

Appendix.

Item 2 Material Changes

Item 10 has been amended to reflect that on April 30, 2012, UBP purchased 100% of the equity of Nexar Capital Group SCA, the ultimate parent of Nexar Capital LLC ("Nexar") and Ermitage Asset Management Jersey Limited ("Ermitage")(the "Transaction"). Nexar and Ermitage are currently registered investment advisers with the Securities and Exchange Commission and are based in New York, New York and Jersey, respectively. As a result of the Transaction several employees and officers of UBPAM are also employees and officers of Nexar. Such employees and officers may provide investment advice to both Clients and to clients of Nexar and Ermitage.

SK 03213 0001 1277559