

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

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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 is also 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. UBPAAM 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 and a wholly owned subsidiary of UBPA, is the sole owner of UBPAAM.

UBPAAM 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").

UBPAAM 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.

UBPAAM does not participate in any wrap fee programs.

As of December 31, 2013, UBPAAM had approximately \$ 2,024,850,329.00 client assets under management. As of that date, UBPAAM managed approximately \$ 1,159,643,802.00 on a discretionary basis and approximately \$ 865,206,527.00 on a non-discretionary basis.

Item 5 Fees and Compensation

UBPAAM's fees are generally in line with what is reflected below, but UBPAAM reserves the right to negotiate a fee schedule that is not currently reflected below. No compensation is generally payable to UBPAAM 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 UBPAAM fees (the "Management Fee") of up 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 UBPAAM and/or its affiliate, UBPAAM (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.

UBPAAM may enter into arrangements from time to time with certain investors, pursuant to which UBPAAM (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, UBPAAM 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 up to 0.20% of net assets per annum by each Client (e.g. operational due diligence). 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 with respect to such investment 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, Cayman Islands corporations and/or Irish unit trusts and separate managed accounts established for one or more investors. UBPAM also provides non-discretionary investment advice to affiliates of UBPAM with respect to funds or managed accounts managed by such affiliates.

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 UBPA 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 are in the range of \$1,000,000 to \$5,000,000. For certain Non-US Funds offering shares in a currency other than US Dollars, a minimum amount in such other currency has been established. 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

The UBPA Investment process is a blend of our Top-Down and Bottom-Up analyses with risk oversight at each step, taking into account operational constraints of our Funds and Managed Accounts and their specifications, order management, liquidity, transparency, etc.

Top-Down Process

1. The first step of our Top-Down analysis is to formulate the firm's macro view, based on an assessment of the prevailing global political/economic situation. To do so, we tend to split the world into four main blocs: the United States, Europe, China, and Japan. For each bloc, we consider four main components: the government (overall sovereign situation), the financial sector, the corporate sector, and consumer demand.
2. Market Fundamentals – We use the analysis derived from these observations to price the equity markets, primarily the S&P 500 Index ("S&P"). We consider the S&P the closest gauge of market risk aversion, which is a primary tool of our process. Earnings season analysis, yield curve analysis and analysis of different equity sectors also help in our evaluation. In addition to the above assessment of GDP, sales, revenue, EBITDA, and EPS, we look very closely at P/E ratios in order to identify buying and selling opportunities.
3. Technical Analysis – Over the years, we have developed proprietary signals that give us an indication on the long-term and the short-term direction of various markets (bullish, range-bound, and bearish). We monitor flows in domestic equity mutual funds, money market funds, and hedge funds. Hedge fund manager exposures are aggregated by our Risk Department, who, through the use of a risk aggregator and direct contact with managers, monitor 13F filings and sector flow - all key components of our technical analysis. The final output of this analysis is the formulation of both a short-term and a long-term view on equities.
4. Risk Aversion/Portfolio Risk Aversion (PRA) – Based on the three steps described above (macro, market fundamentals, and technicals), we arrive at a level of qualitative risk aversion. This level of risk aversion is validated by our proprietary quantitative risk aversion index, developed using inputs which include, among others, the VIX index and high yield spreads which are key leading indicators of market risk aversion.
5. Strategy Allocation – We use our PRA number as an input to our proprietary allocation optimizer. This process is based on stochastic dominance which does not assume that hedge fund returns

are normally distributed. Through this process, we obtain the optimized strategy allocation based on our proprietary strategy indices.

Bottom-Up Process

Since the middle of 2012, UBPAM has shifted its focus towards investing in smaller, more nimble hedge funds managers with significant trading experience. In our view, sourcing new talent and demonstrating high conviction in manager selection has become the dominant factor in predicting performance. We believe the target fund size should be small enough to allow them to be nimble and dynamically shift exposures in accordance with market moves.

For each strategy/sub-strategy, we maintain a list of the top 10 monthly funds and top 10 quarterly funds ranked 1 through 10 by the analyst responsible for the respective strategy. Any new fund that an analyst wishes to present for validation and approval will first need to be compared to the existing list of approved names. We compare these lists to both HFRI and HFRX strategy indices. Finally, each analyst responsible for introducing a new fund must identify, prior to any investment, the level of AUM at which we should reassess the manager's ability to manage a larger asset base. We believe the exit point is equally as important as the entry point, and we always identify an exit level before subscribing to any fund.

Allocation Process

The Allocation Process is informed by the outputs of the two prior processes (i.e. Top-Down and Bottom-Up). The Top-Down Process results in the UBP Top-Down View, summarized in a level of portfolio risk aversion. The Bottom-Up Process gives portfolio managers the list of funds in which the Research Team has the highest conviction. Portfolio managers then combine the result of these two processes in order to build portfolios.

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

Not applicable (see Item 2, Material Changes)

Item 10 Other Financial Industry Activities and Affiliations

Neither UBPAM nor its management persons are registered as a broker-dealer.

On November 29, 2012, the CFTC issued an order authorizing commodity pool operators of "fund of funds" to request "no action" relief to delay the registration of such CPOs with the CFTC until such time as specified in the CFTC letter. UBPAM filed such a letter and requested such "no action" relief from CPO registration. UBPAM intends to file as a CPO if required by the CFTC.

UBPAM 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 UBPAAM may act as an investment adviser or sub-adviser to certain funds and/or accounts, including Clients.

One or more non-US affiliates of UBPAAM 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 UBPAAM 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.

UBPAAM 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 UBPAAM 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.

For some of its Funds, UBPAAM has engaged Guggenheim Fund Solutions, LLC (the "Platform Manager") to provide the Fund with an investment platform (the "Platform") that offers access to underlying portfolio managers while also providing transparency, governance and structural risk mitigation. The Platform Manager is registered with the SEC as an investment adviser and is subject to the requirements of the Investment Advisers Act of 1940, as amended. A Fund may invest, over time, substantially all of its assets in segregated sub-funds (each, a "Feeder Fund") of GFS Map (Ireland) PLC, an umbrella fund investment company with variable capital and segregated liability (the "Umbrella Company"). Each Feeder Fund will in turn invest in a separate sub-trust ("Master Fund") of GFS MAP Trust (the "GFS Trust"), in each case maintained and operated by the Platform Manager. GFS Management (Ireland) Limited ("GFS"), a limited liability company incorporated in Ireland that is wholly owned by the Platform Manager, has been appointed as manager of the GFS Trust and has delegated responsibility for the management and operation of the Trust and each Master Fund to the Platform Manager. The Master Funds will be managed by Portfolio Managers selected by UBPAAM and appointed by the Platform Manager as investment managers of the applicable Master Funds.

The Platform provides comprehensive investment transparency, independent valuation, position-based aggregated risk reporting, administration and custody services to the Fund. Although the Platform Manager will not allocate assets to Portfolio Managers on a discretionary basis or recommend Portfolio Managers to the Investment Manager, the Platform Manager will perform due diligence on prospective Portfolio Managers. Following satisfactory completion of initial due diligence on a prospective Portfolio Manager, the Platform Manager will facilitate the inclusion of the Portfolio Manager on the Platform, including (i) the creation of the relevant Master Fund, (ii) entering into an investment management agreement with such Portfolio Manager, (iii) entering into service provider agreements, (iv) opening Master Fund accounts, and (v) entering into counterparty agreements, (vi) monitoring the Portfolio Manager's compliance with investment guidelines, (vii) monitoring compliance by the Portfolio Manager with the investment management agreement, and (ix) operational integration, coordination and oversight of service providers.

For its services, the Platform Manager receives a fee (the "Platform Fee") calculated on a blended rate based on the aggregate net asset value of all Feeder Funds. Generally, the Platform Fee will reduce any management fee payable by the applicable Master Fund to the relevant Portfolio Manager, although in certain cases the Fund may pay the pro-rata portion of the Platform Fee for Master Funds managed by certain Portfolio Managers, in addition to any management fee payable to the relevant Portfolio Manager, resulting in higher fees than if the Fund invested directly in an Investment Vehicle that is sponsored and

operated by such Portfolio Manager.

In certain aspects, a Fund's utilization of the Platform operated by the Platform Manager may be disadvantageous to shareholders or limited partners of the Fund as compared with investments in underlying funds that are sponsored and operated by Portfolio Managers. A Fund's operating expenses related to a particular Feeder Fund and Master Fund may be a higher percentage of net assets than if the Fund made a direct investment in an underlying fund that is sponsored and operated by a Portfolio Manager. In making investment decisions for a Fund, UBPAM may also take into consideration whether a potential Portfolio Manager participates in the Platform.

UBPAM also serves as investment adviser to Clients in which certain affiliates of the Platform Manager are direct or indirect investors or provide investment advice to such. Because UBPAM is compensated for its services to such Clients, UBPAM may have an incentive to favor the use (and higher utilization rate) of the Platform for its Clients in general than would be the case in the absence of such advisory relationships. UBPAM addresses this conflict of interest by adhering to procedures which ensure that it meets its fiduciary duty to Clients in respect of use of the Platform.

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

UBPAM 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, UBPAM'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 UBPAM 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, generally, through the Compliance¹¹ web based compliance system.

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. Generally, however, employees are prohibited from buying and selling securities of a single, non-governmental issuer, except ETFs and mutual funds. 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

Given that UBPAM generally provides investment advice with respect to “fund of funds” portfolios, UBPAM rarely purchases or sells exchange traded or over the counter securities on behalf of its Clients. UBPAM, however, is authorized to make such direct investments on behalf of Clients and, therefore, in such very limited circumstances, 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 (other than securities of underlying funds) 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 enter into formal “soft dollar” arrangements in respect of Client accounts that make direct investments in the future, but may accept research and other services falling inside the safe harbor provided under Section 28(e).

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 UBPAW were to place direct securities trades on behalf of Clients, UBPAW 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. UBPAW has adopted an internal trade allocation and aggregation policy.

Item 13 Review of Accounts

UBPAW'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. UBPAW'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 or quarterly commentaries and/or reports 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

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

UBPAW 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. UBPAW or its affiliates pay such third parties a cash fee for the referral of Fund investors. UBPAW 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

UBPAW is deemed to have custody of the assets of (i) its US Funds as a result of UBPAW (GP) LLC, its affiliate, acting as general partner to the US Funds, and (ii) its Non-US Funds as a majority of the Non-US Funds' directors are affiliated with UBPAW. Fund investors will receive quarterly account statements sent by the Funds' administrators. Investors in the Funds should carefully review these statements.

UBPAW will maintain the cash assets and directly invested securities of the US Funds in custodial accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act. Further, UBPAW reasonably believes that all investors in each US Fund will be provided with GAAP compliant audited financial statements for such US Fund within 180 days of the end of the applicable US Fund's fiscal year. Investors should also carefully review the audited financial statements.

Item 16 Investment Discretion

UBPAW 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, UBPAW 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 publicly traded equity securities granting UBPAM or the Clients the right to vote proxies. However, UBPAM does from time-to-time to exercise voting authority with respect to underlying hedge fund interests. In such circumstances, UBPAM acts 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, or not be in the best interests of the Client.

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 add disclosure regarding the use of a hedge fund platform managed by Guggenheim Fund Solutions and the potential conflicts of interests that may arise therefrom.

Item 15 has been amended and corrected to reflect that UBPAM is deemed to have custody of the assets of (i) its US Funds as a result of UBPAM (GP) LLC, its affiliate, acting as general partner to the US Funds, and (ii) its Non-US Funds as a majority of the Non-US Funds' directors are affiliated with UBPAM.

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