

Item 1 – Cover Page

Investcorp Investment Advisers Limited

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This Brochure was last updated

June 30, 2013

Hedge Fund Advisory Services

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Investcorp Investment Advisers Limited (“IIAL” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Brian Murphy, Chief Compliance Officer, at 917-332-5719; bmurphy@investcorp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

IIAL is registered with the SEC as an investment adviser. IIAL’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to determine to hire or retain IIAL as your adviser.

Additional information about IIAL also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link “Investment Adviser Search,” select “Investment Adviser Firm” and type in IIAL’s name). The results will provide you with both Parts 1 and 2 of IIAL’s Form ADV.

Item 2 – Material Changes

The following sections of this Form ADV brochure have been materially amended since IIAL's October 1, 2012 Form ADV annual amendment: Item 4 (Advisory Business), Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss), and Item 12 (Brokerage Practices)). Item 4 has been amended to disclose IIAL's expanded advisory services in connection with private equity investments, and to clarify that this Brochure discusses only IIAL's hedge fund advisory services. Item 8 has been amended to provide additional disclosure regarding IIAL's conflicts of interest in connection with, and the risks associated with investing in, the hedge funds that IIAL advises. Item 12 has been amended to provide additional disclosure regarding IIAL's brokerage practices in connection with its hedge fund advisory services.

In addition to the material amendments to this Brochure outlined above, IIA LLC has prepared a separate Brochure for its private equity advisory services. Please see the Firm's other Brochure for a discussion of the Firm's business practices in connection with those services.

Item 3 -Table of Contents*

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations.....	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	14
Item 12 – Brokerage Practices.....	17
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	18
Item 15 – Custody	18
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities	19
Item 18 – Financial Information.....	19

* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

Item 4 – Advisory Business

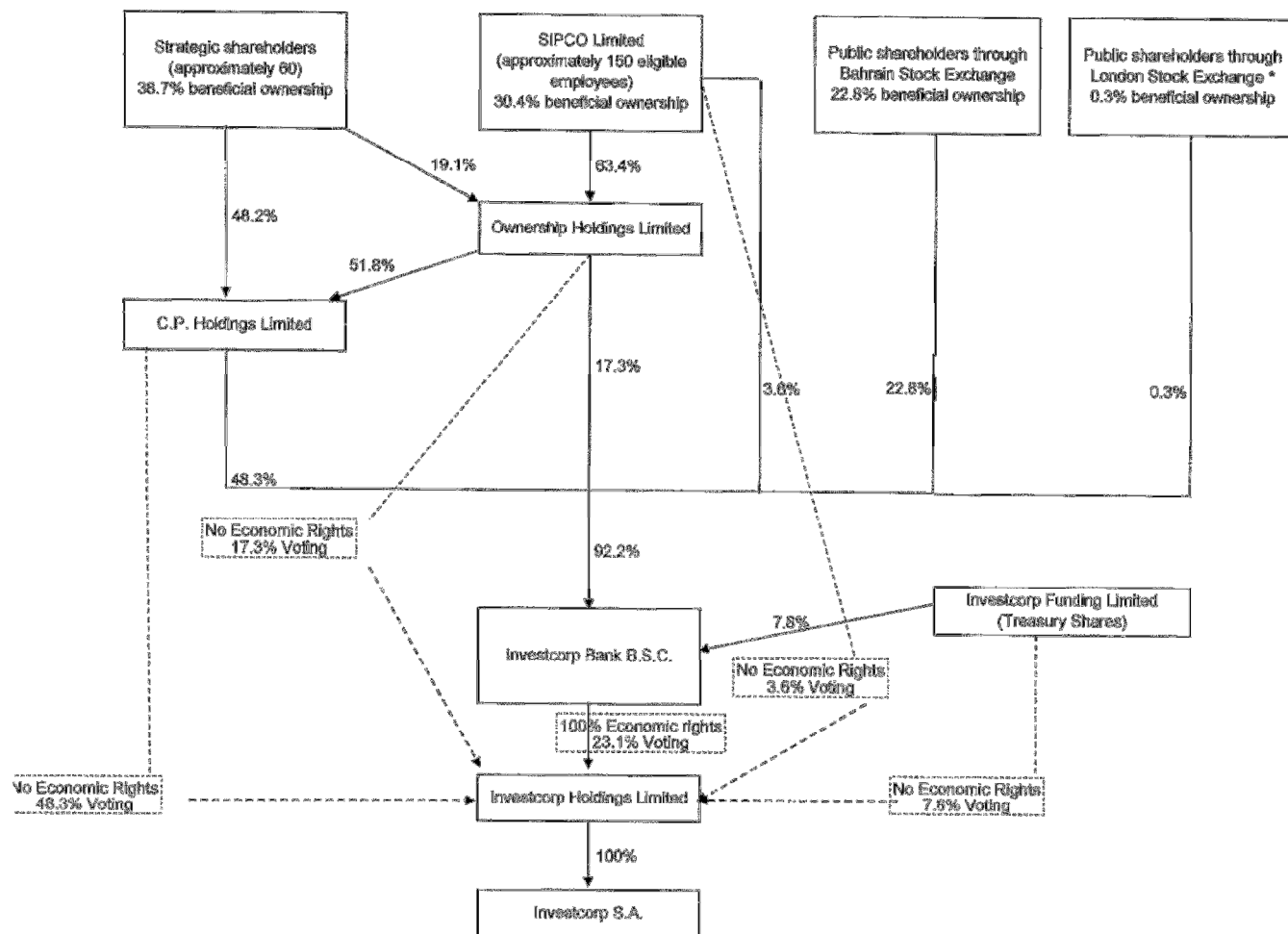
Investcorp Investment Advisers Limited (“IIAL” or the “Firm”) was formed in 2005 as part of Investcorp Group, whose primary operating entity is Investcorp Bank B.S.C. (“Investcorp”). Investcorp, founded in 1982, is a leading, global provider of alternative investments with assets under management across hedge funds, private equity, and real estate. Investcorp is the parent company of Investcorp S.A. (“S.A.”). IIAL is 100% directly owned by S.A. IIAL is a management company for Investcorp hedge funds and private equity funds. This Brochure discusses the business practices of IIAL only in connection with its hedge fund advisory services. Please see the Firm’s other Brochure for a discussion of the Firm’s business practices in connection with its private equity advisory services.

Investcorp Investment Advisers LLC (“IIA LLC”), an SEC registered investment adviser, is an affiliate of IIAL and carries out some functions related to the management of the Investcorp hedge funds. N.A. Investcorp LLC (“NAILLC”) and Investcorp act as placement agents for hedge funds. Please see Item 10, “Other Financial Industry Activities and Affiliations” for additional information on IIAL’s arrangements with its affiliates.

Ownership Structure

IIAL is 100% directly owned by Investcorp S.A. The following chart shows the ownership structure for Investcorp S.A.

31-Dec-12



Investcorp launched its Hedge Funds Program in 1996. IIAL provides investment management services to single manager funds, diversified funds of funds, customized portfolios, and structured products (collectively the “Funds”) which are exempt from registration as investment companies under the Investment Company Act of 1940. IIAL’s Funds benefit from the Firm’s access to top-tier hedge fund investment talent, institutional-quality operational infrastructure, significant commitment to sophisticated hedge fund risk systems, and innovative hedge fund specific research.

IIAL’s assets under management (“AUM”) in the Funds were \$4.5 billion as of December 31, 2012, of which approximately \$416,000 were non-discretionary. This excludes investments made by one IIAL managed fund into another IIAL managed fund to avoid

double counting assets. IIAL's total AUM in the Funds and private equity funds it manages was \$6.46 billion as of December 31, 2012, of which approximately \$416,000 (attributable to the Funds) was non-discretionary.

Overview of Hedge Fund Advisory Services

As an investment adviser to IIAL's Funds, IIAL:

- Identifies and implements investment opportunities for Funds;
- Performs monitoring and oversight of Fund investments;
- Makes investment decisions on behalf of Funds to invest or redeem investments; and
- May engage in occasional hedging transactions of currencies and/or certain market exposures for certain Funds.

IIA LLC, an SEC registered investment adviser and affiliate of IIAL, may perform some of the investment management services to be provided to the Funds.

Single Manager Funds and Funds of Funds

The Funds include "funds of funds" and "single manager funds." The single manager funds are Funds for which IIAL or an affiliate is responsible for selecting an unaffiliated adviser (the "Single Manager") which will be responsible for the day-to-day management of the Fund. Generally, in a single manager fund format Investcorp invests seed capital in the fund. The Single Manager is responsible for the day-to-day investment decisions, and IIAL acts in an oversight capacity by monitoring the Fund against investment and operational guidelines that are established prior to the launch of a single manager fund.

The funds of funds invest their assets in other funds (which are typically not U.S. registered investment companies) managed by unaffiliated and/or affiliated investment managers ("Managers") or allocate assets to Managers to manage in either a separately managed account or in a separate investment vehicle (such other funds and Managers are sometimes referred to herein as the "Underlying Investments"). Within IIAL's fund of funds products, IIAL generally invests in a diversified group of Underlying Investments, which in turn invest or trade in a wide variety of securities and other instruments, including, but not limited to, equities and fixed income securities, currencies, commodities, futures contracts, options and other derivative instruments, all of which may be listed or unlisted, rated or unrated, distressed or publicly or privately issued.

For funds of funds, IIAL, either on its own or through a subadviser selected by IIAL (which may be an affiliate of IIAL), seeks to determine which funds or managers are most suitable

for the Funds, to make investments at the time and in the amount deemed appropriate, to monitor investments on an ongoing basis and to cause the Funds to make adjustments in their investments, or to sell or redeem such investments and to make new investments. Please see Item 8 which describes the investment decision making process in greater detail. In addition, IIAL may from time to time implement specific direct hedging transactions to mitigate certain risks in the funds of funds. IIAL may engage in these types of transactions when, for example, IIAL's and its affiliates' near term view on the markets cannot be implemented through rebalancing, given the notice periods and redemption frequencies for Underlying Investments.

The funds (or Managers) in which (or with whom) the funds of funds invest charge the Funds asset-based fees, performance-based fees on the realized and unrealized appreciation of the Funds' investments, and other fees. The fees charged by the funds (or Managers) in which (or with whom) the Funds invest are in addition to the asset-based fees, performance-based fees and other fees charged by IIAL and/or its affiliates, as described below in Item 5.

Customized Portfolios and Structured Products

IIAL also provides investment management services to customized portfolios and to certain types of structured products including collateralized, leveraged and/or customized funds. Customized portfolios and structured products invest their assets in other funds (which are typically not U.S. registered investment companies) managed by unaffiliated or affiliated investment managers ("Managers") or allocate assets to Managers to manage in a managed account. In addition, IIAL may from time to time implement specific direct hedging transactions to mitigate certain risks in the customized portfolios or structured products. IIAL may engage in these types of transactions when, for example, IIAL's and its affiliates' near term view on the markets cannot be implemented through rebalancing, given the notice periods and redemption frequencies for Underlying Investments.

The primary differentiator between a fund of funds and a customized portfolio is that a customized portfolio is generally set up for an individual investor, whereas funds of funds are products with pooled funds and multiple investors.

IIAL manages Funds in a manner consistent with the operating agreement and Fund offering documents.

Item 5 – Fees and Compensation

For funds of funds, IIAL charges a monthly, quarterly or annual management fee of up to 1.5% per annum of assets under management. IIAL may also charge a performance-based incentive fee of up to 20% of the net profits of the Funds, subject to a loss carry forward provision. Such fees may be charged in advance or in arrears. However, in no case are fees charged more than three months in advance. Any fees charged in advance will be refunded pro-rata in the event of termination of an advisory relationship.

IIA LLC, an SEC registered investment adviser and affiliate of IIAL, may perform some of the investment management services to be provided to the Funds. In such circumstances, management fees and performance fees payable by the Funds will be apportioned between IIAL and IIA LLC. The aggregate amount of such fees paid by the Funds will not increase as a result of IIA LLC performing some of the investment management services. The investment advisory agreements with the Funds are terminable by each Fund based on the termination provision in the respective agreement.

Single manager funds are charged a monthly, quarterly or annual management fee of up to 2.0% per annum of assets under management as well as a performance-based incentive fee of up to 20% of the net profits of the Funds, subject to a loss carry forward provision. Such fees will be apportioned between IIAL and its affiliates and the Single Manager and may be charged in advance or in arrears. However, in no case are fees charged more than three months in advance. Single Managers are compensated either by IIAL or directly by the Fund. The aggregate amount of management and performance-based fees paid by the single manager fund will not be in excess of the amounts described above, regardless of the structure of the arrangement between the single manager fund, IIAL and its affiliates, and the Single Manager. The investment advisory agreements with the single manager funds are terminable by each single manager fund based on the termination provision in the respective agreement.

Affiliates of IIAL are permitted to invest in the funds of funds and single manager funds advised by IIAL without incurring any management, performance or administration fees. Affiliates of IIAL may also have certain preferential liquidity rights allowing the affiliates to redeem shares on short notice.

The specific details of the arrangements described above (which may vary from Fund to Fund) with respect to a Fund are set forth in the offering documents of the Fund.

Terms and conditions of customized portfolios and structured products are negotiated on a case-by-case basis and may fluctuate due to, among other things, market conditions. Fees may be charged in advance or in arrears. However, in no case are fees charged more than three months in advance. Management agreements with customized portfolios and

structured products are terminable based on the termination provision in the respective agreement.

Funds are generally responsible for brokerage, administration, and custody fees. Please see Item 12, “Brokerage Practices” for a discussion of IIAL’s brokerage practices in connection with the Funds. For complete details about the fees incurred by the Funds, please see the offering documents of the Funds.

Side Letters

For both funds of funds and single manager funds IIAL, or an affiliate of IIAL, may enter into an agreement with a direct or indirect holder of equity interests of the Fund, in consideration for investing in the Fund, commonly known as a “side letter.” Pursuant to the side letter the shareholder may receive, among other benefits, a payment (or rebate) out of any fees earned by IIAL or an affiliate, preferential liquidity terms, “most favored nation” terms, access to portfolio holdings or a waiver of early redemption fees. These benefits may not be available to all shareholders.

Negotiation of Fees; Waivers

The fees payable for a customized portfolio may be negotiated on a case-by-case basis. Such fees may differ from the fees charged to other Funds and will typically include a management fee and a performance-based incentive fee.

Management fees, performance-based incentive fees and administrative fees payable by investors in the single manager funds and funds of funds generally will not be negotiable, but under certain circumstances we may, in our discretion, waive or modify for particular investors all or a portion of the management fees, performance-based incentive fees and/or administrative fees, provided that doing so does not adversely affect other investors.

Item 6 – Performance-Based Fees and Side-By-Side Management

As stated in Item 5, “Fees and Compensation” above, IIAL has entered into performance fee arrangements with certain Funds. Such fees are subject to individualized negotiation with each such Fund. IIAL will structure any performance or incentive fee arrangement that is subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring the Funds’ assets for the calculation of performance-based fees, IIAL shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for IIAL to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. IIAL does not manage any accounts that do not pay performance fees, except for Funds established for employees of IIAL and its affiliates. IIAL has procedures designed and implemented to ensure that all Funds are treated fairly and equally, and to prevent the conflict raised by performance fees from influencing the allocation of investment opportunities among Funds.

Item 7 – Types of Clients

We provide investment advice to pooled investment vehicles or investment vehicles dedicated to an individual institutional investor. Persons or entities that are solicited to participate in U.S. private investment vehicles, and U.S. persons solicited to invest in non-U.S. private investment vehicles, must be “qualified purchasers” and generally are not themselves our clients. Solicitation of non-U.S. persons or entities will be conducted pursuant to applicable law, as further described in the Funds’ offering or subscription documents.

Requirements for Opening or Maintaining Accounts

Funds require a minimum investment depending on the class of interests in the relevant Fund. The typical minimum initial investment in an IIAL single manager fund or fund of funds ranges from \$1 million to \$5 million. The minimum initial investment in a customized portfolio or structured product is typically \$50 million.

The offering documents for each specific Fund contain detailed information concerning the relevant minimum initial and additional investment requirements.

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

Customized Portfolios and Funds of Funds

Once investment parameters have been specified for a customized portfolio or a fund of funds (i.e., risk/return, investment styles, fund structures, transparency, liquidity preferences, etc.), IIAL utilizes a four step investment process to implement that mandate.

- Manager sourcing and due diligence
- Asset allocation
- Portfolio construction and implementation
- Risk management

(1) Manager sourcing and due diligence – The Firm’s investment team continually tracks and monitors a universe of over 7000 hedge fund managers. Once top-quartile managers are identified, further research is conducted on track records, investment processes, and key professionals. Managers are scored based upon the results of comprehensive in-house operational and investment due diligence meetings. The investment team then chooses five to seven high-conviction funds per strategy or as indicated by the investment mandate.

(2) Asset allocation – The Firm utilizes a multiple time horizon approach to asset allocation. Strategic allocation uses a mean/variance quantitative framework to determine the optimal allocation to each hedge fund strategy over a long time horizon (three to four years). Tactical allocation incorporates a short-term view (six to twelve months) using customized Black-Litterman modeling.

(3) Portfolio construction and implementation – The Firm uses a rigorous in-house research process (quantitative and qualitative) to estimate each strategy’s respective alpha, beta, and residual components. Once an optimal portfolio is constructed, portfolio parameters and constraints (as previously stated by the investor) are factored in, thereby creating a unique hedge fund portfolio solution.

(4) Risk management – Risk management is performed throughout the entire investment process and is monitored at the portfolio, strategy, underlying manager, and transaction levels.

IIAL invests in accordance with the investment parameters that have been established for each fund of funds and customized portfolio, which may include, where appropriate, the following investment strategies:

- Macro Discretionary
- Macro Systematic
- Distressed Credit
- Event Driven
- Convertible Arbitrage
- Equity Market Neutral
- Fixed Income/Relative Value

- Long/Short Equities
- Portfolio Insurance

Manager sizing is determined primarily by risk contributions, along with the following factors:

- Conviction level of the manager based on extensive due diligence.
- Length of the manager track record.
- Level of transparency obtained from the manager.
- Dollar limit per manager (no manager should exceed a certain percentage of the portfolio as determined by the agreed upon account parameters).
- Risk contribution limit per manager. Higher risk profiles tend to mean lower asset allocations.
- Market beta of the manager and the target portfolio market beta.

All third-party managers considered for a portfolio are subjected to extensive investment and operational due diligence prior to being placed on the “approved” investment list. Due diligence criteria includes, but is not limited to:

- Risk analysis - Historic portfolio snapshots are taken from the manager and processed through our internal risk systems; we then calculate our own summary metrics such as ex-ante volatility, factors bets taken in the portfolio, dollar exposure levels at the total portfolio level and exposures to sectors, industries, capitalization, etc. We also perform an independent liquidity analysis of the portfolio.
- Performance attribution – The Firm developed a proprietary performance attribution system that enables us to assess the consistency of stock selection alpha over time and delineates alpha vs. beta.

The Firm also examines the liquidity of the constructed Fund portfolio: (i) how long does it take to redeem from the underlying managers (redemption notice period and redemption frequency), and (ii) how long does the manager need to completely liquidate the portfolio (assuming a certain percentage of the daily volume of individual stocks).

Many of the methods of analysis and investment strategies discussed above may also apply to structured products depending upon their configuration.

Single Manager Funds

For single manager funds, we delegate investment advisory responsibility to the Single Manager who trades the assets of the single manager fund in accordance with the trading strategy it has developed.

Through our single manager funds, investors have access to individual hedge funds seeded with Investcorp proprietary capital and overseen by IIAL. Investments, made through "managed accounts," but offered to investors in a fund structure, benefit from Investcorp's stable capital base and operational oversight and investment risk monitoring. Currently available investment strategies include Convertible Arbitrage, Global Macro Fixed Income, Fundamental Value, and Structured Credit.

Conflicts of Interest Related to the Management of the Funds

The officers and employees of IIAL, and its affiliates, who play key roles in managing a Fund may spend a significant portion of their time on matters other than, or only tangentially related to, the Funds. Conflicts of interest may arise in allocating their time and resources between the Funds and their other undertakings.

As stated in Item 5, "Fees and Compensation" and Item 6, "Performance-Based Fees and Side-By-Side Management," IIAL and its affiliates may receive performance compensation from the Funds. These fees may cause IIAL and its affiliates and employees to make investments that are more speculative than they would otherwise make in the absence of such compensation.

As discussed in Item 6, "Performance-Based Fees and Side-by-Side Management," a Fund may have investment objectives and strategies that are similar to those of other Funds. In addition, non-fund clients of IIAL or its affiliates may have investment objectives that are similar to one or more of the Funds. As a result, IIAL and its affiliates may face conflicts of interest in allocating investment opportunities. In such cases, IIAL and its affiliates will seek to act in a manner they believe in good faith to be fair to the applicable accounts under the circumstances.

IIAL's affiliates may invest in the Funds. Significant investment by such entities in the Funds may operate to align, to some extent, the interests of IIAL and its affiliates with the interests of the investors in the Funds, although IIAL and its affiliates have other economic interests which may compete with their Fund investments.

Risk of Loss

Managing a Fund involves a number of risks, some of which are summarized below. This document does not purport to be a complete disclosure of all risks that may be relevant to a decision to invest in the Funds. Prospective investors must rely upon their own examination of, and ability to understand, the nature of their investment, including the risks involved, in making a decision to invest. There can be no assurance that the Funds will be able to achieve their investment objectives or that investors will receive a return of their capital. In addition, IIAL and its affiliates may encounter potential conflicts of interest, some of which are summarized herein.

No Assurance of Investment Return. The success of the Funds largely depends on the ability of IIAL and its affiliates to identify suitable investments. IIAL may not be able to execute the Funds' investment objectives or generate returns to investors commensurate with the risks of investing in the types of transactions described herein. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment. Past performance of IIAL is not necessarily indicative of future results, and investment results may vary substantially over time. There can be no assurance that the Funds will be successful in attaining attractive returns.

Reliance on Key Personnel. Investors will have no opportunity to participate in the day-to-day operations, including investment and disposition decisions, of the Funds. The success of the Funds will significantly depend upon the skill and expertise of IIAL's and its affiliates' investment professionals. Such professionals may not continue to be associated with IIAL or its affiliates throughout the term of a Fund, and any departure or resignation of any key professionals could have an adverse impact on the performance of a Fund.

Diverse Investor Base. The Funds' investors may have conflicting investment, tax, and other interests with respect to investments. In selecting and structuring investments appropriate for the Funds, the investment and tax objectives of the Funds and their respective investors as a whole will be considered, not the investment, tax or other objectives of any particular investor individually.

Recourse to Fund Assets; Indemnification. A Fund's assets, including any investment made by the Fund and any funds held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. Such obligations include a Fund's obligation to indemnify IIAL, its affiliates and others for liabilities incurred in connection with the affairs of the Fund. Recourse to a Fund's assets could have an adverse impact on the interests of investors. A Fund's obligation to indemnify IIAL and its affiliates may limit investors' rights against such parties.

Hedging Risks; Intermediary Risks. In order to reduce the risk of adverse movements in currency exchange rates and the securities prices of its investments, certain Funds may employ hedging techniques through the purchase of swaps, derivatives and other similar instruments. There can be no guarantee that suitable hedging instruments will be available at the time when a Fund wishes to use them. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be achieved and the Fund may be exposed to a risk of loss. Certain of the Funds' hedging transactions may be undertaken through brokers, banks or other organizations and the Funds will be subject to risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer instruments and cash expose the Funds to a variety of risks, including theft, loss and destruction.

Side Letters. As discussed in Item 5, "Fees and Compensation," the Funds may enter into one or more side letters or similar agreements with certain investors pursuant to which the investor receives specific rights, benefits or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with the Fund for the right to review such agreements.

Restrictions on Transfer and Withdrawal. Interests in the Funds have not been registered under the Securities Act of 1933 or any other applicable securities law. Investors generally may not sell, transfer, or pledge their interests except with the consent of the Fund's management, which may be withheld in its sole discretion.

For additional information, investors should carefully review the offering documents for the Fund in which they wish to invest with particular emphasis on the sections addressing the Fund's investment strategy, risk factors, and conflicts of interest. Investors should also consult their legal and tax advisers before making an investment decision.

Item 9 – Disciplinary Information

IIAL is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IIAL or the integrity of IIAL's management. Neither IIAL nor any of its supervised persons has been the subject of any legal or disciplinary event required to be disclosed on Form ADV.

Item 10 – Other Financial Industry Activities and Affiliations

We have arrangements that are material to our advisory business or the Funds with the following related persons:

Investcorp Bank B.S.C. ("Investcorp") is the parent company of Investcorp S.A. ("S.A."). IIAL is 100% directly owned by S.A. Investcorp has a wholesale banking license issued by the Central Bank of Bahrain ("CBB") and Investcorp and IIAL (by virtue of being an indirect subsidiary of Investcorp) are regulated by the CBB. Investcorp is authorized in Bahrain to advise clients on the relative merits of investing in Investcorp products and to arrange such investments, but is not registered in the U.S. and does not provide investment advice or act as a broker-dealer in the U.S. Employees of Investcorp provide support services to IIAL. Investcorp serves as placement agent for one or more of the Funds.

Investcorp Management Services Limited ("IMSL") is 100% directly owned by S.A. IMSL is incorporated in the Cayman Islands and has its offices in Bahrain. IMSL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IMSL is not registered in the U.S. and does not provide investment advice in the U.S. IMSL serves as manager for several special purpose vehicles ("SPVs") used by IIAL or an affiliate to facilitate the allocation of assets by funds of funds to third-party investment managers. IIAL or an affiliate is solely responsible for choosing the third-party investment managers and for determining the allocation of fund assets to the third-party investment managers through the SPVs. IMSL is not compensated for its role with respect to the SPVs.

Investcorp Investment Advisers LLC ("IIA LLC") is 100% directly owned by Investcorp International Holdings Inc. ("IIHI"). The parent company of IIHI is S.A. IIA LLC is a Delaware limited liability company and has its offices in New York. IIA LLC is registered in the U.S. as an investment adviser with the SEC. Pursuant to various agreements between IIAL, IIA LLC, and the Funds, IIA LLC may perform some of the investment management services to be provided to the Funds. In such circumstances, management fees and performance fees payable by the Funds will be apportioned between IIAL and IIA LLC. The aggregate amount of such fees paid by the Funds will not increase as a result of such arrangement.

N.A. Investcorp LLC ("NAILLC") is 100% directly owned by IIHI, the parent company of which is S.A. NAILLC has its offices in New York and is a FINRA member and an SEC registered broker-dealer. Certain management persons of the Firm are registered representatives of NAILLC. NAILLC serves as placement agent for one or more of the Funds. NAILLC receives a fee based upon the amount of funds raised by NAILLC that

remains invested in the Funds.

Investcorp Securities Limited ("ISL") is 100% directly owned by Investcorp International Limited, the parent company of which is S.A. ISL is incorporated in England and has its office in London and is regulated by the UK Financial Services Authority. ISL provides certain research and support services to the Funds.

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

Code of Ethics

Pursuant to Rule 204(A)-1 of the Advisers Act, we have adopted a written Code of Ethics (the "Code") which includes policies and procedures designed to reduce actual and potential conflicts of interest and establish "best practices" standards to ensure that our Supervised Persons, as that term is defined in the Advisers Act, place the interests of our investors above their own personal interests.

The Code includes provisions relating to the following principles:

- As a registered investment adviser, IIAL has a fiduciary relationship with its clients. Therefore, all Supervised Persons must carry out their duties solely in the best interests of clients and free from all personal compromising influences and loyalties.
- IIAL's operations are governed by the Advisers Act and the rules and regulations that the SEC has promulgated thereunder. All Supervised Persons must comply with the Advisers Act and other applicable Federal securities laws and rules.
- Under no circumstances may Supervised Persons use confidential information about a client, or an actual or potential investment of a client, for the Supervised Person's own benefit. Nor may he/she divulge information about clients or potential or actual investments of clients to any person except as expressly authorized by the client or as necessary to perform his/her duties on behalf of the Firm. Supervised Persons are expected to be knowledgeable about the Firm's privacy policy and to adhere to same.
- To the extent that a Supervised Person advises IIAL's clients, the Supervised Person must act with prudence and make sure his/her investment decisions for clients have a reasonable and adequate basis. Prior to taking action on behalf of clients, such Supervised Persons must analyze the investment opportunities in question and only take actions that are consistent with the stated objectives and constraints of the client. Neither IIAL nor any Supervised Person may favor the interests of one IIAL client over

another. Although it may not be possible to treat each client identically in every single transaction, on the whole, no client or group of clients should be disadvantaged to benefit any other client or group of clients.

- No Supervised Person may directly or indirectly agree to share in the profits earned or losses incurred in any client's account.
- No Supervised Person may warrant or guarantee the future value of or return on any security or investment. Nor may he/she warrant or guarantee the success or profitability of any investment advice the Firm renders or any trading or investment strategy the Firm follows.
- No Supervised Person may make or receive a payment or gift in excess of \$250 per individual per year where the payment or gift relates to the business of the recipient's employer. This prohibition does not apply to gifts to or from persons with whom the Supervised Person has a family or other personal relationship that exists apart from his/her association with the Firm or any other Investcorp affiliated entity. This prohibition also does not apply to ordinary and usual business entertainment hosted by IIAL or any other Investcorp affiliated entity, so long as such entertainment is neither so frequent nor so extensive as to raise any question of propriety. Supervised Persons must report to the Firm's Compliance Department all gifts made or received in excess of \$40.
- Supervised Persons must not lend or borrow money, securities or commodities to or from a client.
- Except as expressly authorized by the Firm, no Supervised Person may directly or indirectly authorize or pay any rebate, bonus, fee or other consideration to any person for business sought or procured, or to any official of any governmental or regulatory body.
- Supervised Persons shall maintain and preserve all books, records, and accounts which accurately and fairly reflect financial transactions on behalf of the Firm or a client. No Supervised Person may make or cause to be made any false or misleading entry or record in the books, records or accounts of the Firm or a client.

As with all policies and procedures, our Code is designed to cover a variety of circumstances and conduct. However, no policy or procedure can anticipate every potential conflict of interest that can arise in connection with the Firm's advisory business. Consequently, our Supervised Persons are expected to abide not only by the letter of the Code, but also by the spirit of the Code. Whether or not a specific provision of the Code addresses a particular situation, Supervised Persons must conduct their professional activities in accordance with the general principles contained in the Code and in a manner that is designed to avoid any actual or potential conflicts of interest.

We expect our Supervised Persons to conduct our affairs solely in the best interests of the Firm and not to engage in business or financial activities that may conflict with ours. Decisions regarding our business relationship with any other person or entity must be based solely upon valid business considerations. No Supervised Person may permit a business decision to be influenced by personal or other unrelated interests or factors.

Our Code of Ethics also covers the following topics: insider trading, conflicts of interest, political activities and contributions, participation in private securities transactions, privacy policy and outside business activities. Our Supervised Persons may from time to time serve as members of the boards of public and non-public companies. Such Supervised Persons must obtain the approval of our Compliance Department prior to accepting such role.

A copy of the Code of Ethics will be furnished upon request to any current or prospective client by contacting Brian Murphy, Chief Compliance Officer, at 917-332-5719; bmurphy@investcorp.com.

Personal Trading

Our Code of Ethics addresses the personal trading activities of our Supervised Persons. Specifically, it requires Supervised Persons to report their personal securities holdings and transactions to the Firm's Compliance Department. Our Supervised Persons must obtain pre-approval from the Compliance Department prior to participating in any private securities transaction (whether external or internal). In the event that a Supervised Person seeks to invest in a U.S. limited offering, the Compliance Department will review the proposal to see if a client is considering a transaction in the same limited offering and if so whether the Supervised Person's proposed transaction interferes with the client's transaction. The Supervised Person's proposed investment is also reviewed to confirm it is not on terms more favorable than the terms of the client's investment.

Participation or Interest in Client Transactions

It is IIAL's policy that the Firm will not effect any agency cross securities transactions for Fund accounts.

IIAL's affiliates, from time to time, may in the aggregate maintain ownership interests of more than 25% of a Fund managed by IIAL. Principal transactions may occur where IIAL causes such a Fund to purchase shares from or sell shares to another advisory Fund (e.g., when rebalancing Fund portfolios). When a principal trade with a U.S. Fund occurs, IIAL will disclose to an authorized representative of the Fund in writing before the completion

of the transaction, the capacity in which IIAL is acting, and will obtain the consent of that Fund's representative to such transaction.

Certain senior executives of Investcorp comprise an investment council of IIAL (the "Investment Council"), which is responsible for final approval of investment decisions made by IIAL for the Funds. The Boards of Directors of the Funds have appointed members of the Investment Council as the Funds' authorized representatives to consider whether to approve principal trades subject to Section 206(3) of the Advisers Act. These Investment Council members are also senior executives of affiliates of IIAL, and thus, a potential conflict of interest exists. IIAL has procedures designed and implemented to mitigate this potential conflict and ensure that all Funds are treated fairly and equally. For example, IIAL employs a rigorous and systematic asset allocation methodology when rebalancing Fund portfolios. It also provides the Investment Council with performance and holdings information for each Fund.

Item 12 – Brokerage Practices

IIAL, and its affiliates, focus on private companies and generally purchase and sell such companies through privately negotiated transactions in which the services of a broker-dealer are not customarily retained.

Although IIAL, and its affiliates, do not intend to engage in public securities transactions, to the extent they do so, IIAL, and its affiliates, will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, IIAL, and its affiliates, may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

We do not receive research or other products or services other than execution from a broker-dealer or a third-party in connection with securities transactions.

Item 13 – Review of Accounts

IIAL and its affiliate, IIA LLC, conduct monthly (or more frequent) reviews of the Funds (although the advisers of the single manager funds are responsible in the first instance for reviewing the portfolios of the single manager funds). IIA LLC's investment team, which

includes the CIO and Deputy CIO, meet at least monthly to review asset allocation, potential managers, current manager performance, and risk profiles. In addition, the entire investment team meets monthly or more frequently to review investment opportunities of the investments.

Certain senior executives of Investcorp constitute an Investment Council which is responsible for final approval of investment recommendations made by IIAL and its affiliates.

Investors in the Funds will receive written reports on the overall performance of their investments on at least a quarterly basis. In addition, annual audited financial statements are sent to investors in the Funds as well as annual investor tax schedules (e.g., K-1s), as applicable. IIAL may also provide various other reports and information to investors upon request.

Item 14 – Client Referrals and Other Compensation

Other than the compensation discussed in Item 5, “Fees and Compensation” above, we do not have any oral or written arrangements where we receive any economic benefits for providing investment advice or other advisory services to the Funds.

IIAL does not compensate any person that is not one of its supervised persons for client referrals.

Item 15 – Custody

IIAL is deemed to have custody of the funds and securities of certain U.S. Funds we provide investment management services to.

When applicable, we comply with the Advisers Act Custody Rule by undertaking to deliver audited financial statements to the investors/participants in such Funds within 120 days after the end of the fiscal year of the relevant Fund or, in the case of funds of funds, within 180 days of the end of the fiscal year. These financial statements are:

- prepared in accordance with U.S. generally accepted accounting principles; and
- audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Investors/participants in the Funds should carefully review such financial statements.

Item 16 – Investment Discretion

We have the authority to determine, without obtaining specific Fund consent, the (i) securities to be bought or sold, (ii) amount of the securities to be bought or sold, (iii) the broker or dealer to be used, and (iv) the commission rates to be paid. Please see Item 4, “Advisory Business” for more information.

Customized portfolios may impose investment restrictions and risk guidelines on the type and quantity of securities in which the customized portfolios invest.

In our capacity as manager of U.S. funds, and as investment manager for non-U.S. funds, we have discretionary authority over such Funds’ funds and securities. We are granted discretionary authority pursuant to the operating agreement of a Fund or through a separate agreement.

Item 17 – Voting Client Securities

Because the nature of IIAL’s business is to select other managers to manage assets of the Funds, it is a matter of policy and practice that IIAL will not engage in proxy voting for Fund accounts.

For Funds structured as funds of funds, customized portfolios, or structured products that do not directly hold securities, proxy voting will normally be carried out by the underlying Managers. With respect to Funds structured as single manager funds, the proxy voting responsibility is that of the Single Manager.

Item 18 – Financial Information

IIAL is required in this Item to provide you with certain financial information or disclosures about its financial condition. IIAL has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Funds, and has not been the subject of a bankruptcy proceeding.

