

Natixis Alternative Investments (US), Inc.

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Part 2A of Form ADV: Firm Brochure

March 31, 2011

This brochure provides information about the qualifications and business practices of Natixis Alternative Investments (US), Inc. 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.

Additional information about Natixis Alternative Investments (US), Inc is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 143431.

2. Material Changes

The United States Securities and Exchange Commission ("SEC") adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated March 31, 2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

During the 2010 calendar year, Natixis Alternative Investments (US), Inc. ("NAI US") had liquidated a substantial amount of its assets under management. From January 1, 2010 through December 31, 2010, the assets under management dropped from USD 215m to USD 59.22m.

The reduction in the assets under management was due to the redemptions enacted by the clients of NAI US, who at the time were principally divisions of Natixis S.A. (the parent company of NAI US).

During 2011, NAI US is increasing assets under management through the development of a number of investment products being made available to sophisticated qualified investors.

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4. Advisory Business

Natixis Alternative Investments (US), Inc. (“NAI US”) is a SEC-registered investment advisor with its principal place of business located in New York. NAI US was formed in February 2007, as a specialized asset management and advisory firm associated with Natixis S.A.

Natixis Alternative Holding Limited is the firm's principal shareholder, owning 100% of the corporation. The indirect owners of NAI US are: Natixis S.A., BPCE, and Natixis Alternative Investments International S.A.

NAI US advisory services center around the development and management of alternative assets strategies which may be accessed by investors through commingled, private investment funds (the “Funds”) or through direct allocations in managed accounts. Historically, NAI US engaged in the analysis and allocation of investment capital into other private investment funds, which engaged in absolute return strategies (the “Hedge Funds”) through investment vehicles known as “fund of funds”. Today, NAI US also is engaged in the development of private investment funds which employ direct investment strategies generating absolute returns and do not employ allocations to other Hedge Funds. These strategies include the trading and portfolio management of credit-related instruments, equities and real estate.

Furthermore, advisory services are based on individual needs of clients, or model asset allocation defined within investment guidelines of the funds. Through discussions in which goals and objectives based on the client's particular circumstances are established, NAI US will develop investment policies specifically geared towards the client. Portfolio management or advisory services are based upon the defined policies.

During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history.

Once the client's portfolio has been established, we review the portfolio on a monthly basis, and if necessary, rebalance the portfolio on an annual basis, based upon either the client's individual needs or a formulaic approach.

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

- review reports showing adherence to the stated investment guidelines
- send account reports along with either account analytics or written commentary to the client on a monthly basis.

Current assets under management are USD 59.22m, as of December 31, 2010. 100% of these assets are client assets managed on a 100% discretionary basis.

5. Fees and Compensation

For its advisory services to the Funds, NAI US receives a monthly management fee generally equal to 0.0833% of a Fund's net assets as of the last day of a month (1.00% on an annual basis).

Management fees are typically not negotiable, and are paid out of client assets at the end of each calendar month.

For strictly advisory services rendered, clients have the option to purchase investment products through other brokers or agents that are not affiliated with NAI US.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

6. Performance-Based Fees and Side-by-Side Compensation

In addition, NAI US is entitled to receive an annual incentive fee generally equal to 10% of each investor's cumulative profits above a hurdle rate, if any. The annual incentive fees will be paid by the Funds to the Investment Adviser on December 31 of each year. The incentive compensation described above is paid in accordance with Section 205 of the Investment Advisers Act of 1940, as amended. The management fee and incentive fee paid to NAI US may, under certain circumstances, differ from that set forth above.

In the event that NAI US manages Funds that do not charge an incentive fee, NAI US will monitor potential conflicts of interest between funds for which incentive fees are received

and those for which incentive fees are not received. Furthermore, NAI US will act in a manner which will not adversely impact clients whose services are not charged incentive fees.

As a fiduciary, NAI US seeks the fair and equitable treatment of all advisory clients in the priority of execution of orders, the allocation of securities, the price obtained and commission paid. NAI US will disclose any potential or material conflicts of interest with respect to its practices in execution of client orders. Any transactions which are enacted for both funds charging incentive fees and funds not charging incentive fees, will be allocated in a manner consistent with the investment guidelines of each fund, and also reflecting equitable allocations, so as not to compensate one fund over the other.

In the course of managing a number of discretionary accounts, there arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every account, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all accounts.

Trade allocation must be determined on a basis that is fair, reasonable and equitable to all clients based on the Company's policies and client investment objectives and to avoid the appearance of favoritism or discrimination among clients in favor of a preferred client or group of clients.

Specifically, when placing orders, NAI US must specify a pre-determined number of securities for each identified account, or group of accounts, at the time the order is placed.

The executed portion of a transaction(s) (i.e. a partial fill) on the same trading day will be allocated by the appropriate trading desk personnel on a pro rata basis (to the nearest round trading lot) based on the original order.

7. Types of Clients

In general, clients are institutional investors representing pension plans, banks, insurance companies, and other sophisticated qualified investors.

The typical minimum initial investment in the Funds is \$500,000.

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

NAI US, engages in two core investment strategies: 1) active portfolio management in credit-related securities and loans, and 2) allocating assets to externally managed Hedge Funds,

within a Fund of Funds.

NAI US may form investment committees that are specifically tasked with the management decisions associated with specific funds or strategies. These investment committees will make all decisions associated with the management of the funds, and whose decisions will be faithfully executed by NAI US. In all cases, both the investment committees and NAI US will adhere to the investment guidelines as determined for the specific funds or strategies.

Credit-Related Strategies

With respect to the active portfolio management of credit-related securities and loans, NAI US, through its investment committees, will select securities or loans for the portfolios after conducting an in-depth analysis of the credit quality on each specific issuer. This analysis will encompass both macro level and micro level inputs, such as, but not limited to, economic conditions and trends, consumer habits in consumption, costs associated with raw materials and production, and current level of interest rates on the macro level, and issuer specific criteria, such as EDBITA, sales trends, expense trends and net cash flows, on a micro level.

NAI US will execute trades based upon the recommendations of the investment committees. In many cases, the Investment Strategy will involve the execution of transaction that build a “diversified” portfolio of credit issuers. In certain instances, portfolio returns may be further enhanced by implementing leverage within the portfolios, and therefore investing amounts in excess of the net asset value of the fund.

Within the credit-related strategies, investors are exposed to risks which may be introduced through market conditions, or through the structural nature of the investments. Investors are subject to changes in the market conditions and the environment for credit-related securities. For example, during times when credit spreads for comparable issuers are widening, it is likely that the value of the comparable assets would be going down in value. However, credit spreads can also be impacted by company specific events, as well as market driven effects. If an issuer is beginning to show signs of deteriorating business trends, it is likely that the value of their credit-related security will go down in value, while its credit spreads widen. From a structural standpoint within the strategy, since returns may be enhanced by implementing leverage, the strategy returns may suffer if short-term interest rates (as in those associated with the leverage) begin to rise,

thus increasing the costs associated with the leverage.

An investment in these strategies involves a high degree of risk, including the risk that the entire amount invested may be lost. The strategy will invest in and actively trade financial instruments using a variety of strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the investment program will be successful. Please note, all risks associated with this strategy are neither fully disclosed within this document nor fully predictable. Investors should review all offering documents associated with the specific fund, for a complete description of the risks of the strategy.

Hedge Fund Allocation Strategies

In advising or allocating to Hedge Funds, NAI US will determine the composition of the Funds' portfolios, as further described below in so far as they comply with any investment guidelines implemented.

In constructing and managing the Funds' portfolios, the Investment Manager will follow a three-stage process:

- (i) Top-down analysis of the macro-economic environment and trends as well as sector-specific dynamics in the equities and equity-related markets;
- (ii) Bottom-up analysis and selection of the Hedge Funds best positioned to preserve and grow capital in the given market conditions; and
- (iii) Allocation of capital to selected Hedge Funds in order to meet investment guidelines.
- (iv) In the event that allocations are to be made to funds being managed by an affiliated Natixis entity, such conflicts of interest will be disclosed to investors. Under certain circumstances, fee rebates may be made to the investor, if it is determined that the fees generated by NAI US are in excess to the contractual fee arrangements made on the total portfolio.

Information gathered and analyzed in relation to the consideration of an underlying Hedge Fund candidate by the NAI US may include, but is not limited to:

- (i) Due diligence documents, which shall include a copy of the due diligence questionnaire completed

by the Underlying Manager,

- (ii) A background check of the key personnel of the Underlying Manager, and
- (iii) A short summary analysis with a general assessment of the Underlying Fund candidate (specifically on the background of the Underlying Manager, capabilities of the Underlying Manager, positives and negatives of the potential Underlying Fund, its operational risk and peer analysis).

Once accepted by the Investment Manager, an Underlying Fund will be assigned percentage weightings in the portfolio by the Investment Manager in accordance with the asset allocation and optimization process and in compliance with the Fund's Investment Restrictions as monitored by the Investment Manager.

The Investment Manager may determine that the Fund ceases its investment in an Underlying Fund. Such recommendation may be based on (but is not limited to) the following reasons:

- (i) Analysis of the returns of the Underlying Fund against its peer group;
- (ii) A material event affecting the investment of the Fund into the Underlying Fund, such as a change to the terms of the Underlying Fund documentation, its strategy, the departure of a key person; or
- (iii) any pending, threatened or contemplated actions, suits, proceedings or investigations before or by any court, governmental, administrative or self-regulatory body, board of trade, exchange or arbitration panel to which the Fund is party or to which it is subject.

Investors need to be aware of the risks associated with investments into Hedge Funds. They include, but are not limited to: lack of operating histories, dependence upon key individuals, complex investment strategies of the hedge fund, use of leverage within the Hedge Fund, limited redemption rights, multiple fee layers, valuation of the underlying assets, and liquidity of the underlying Hedge Funds.

An investment in these strategies involves a high degree of risk, including the risk that the entire amount invested may be

lost. The strategy will invest in and actively trade financial instruments using a variety of strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the investment program will be successful. Please note, all risks associated with this strategy are neither fully disclosed within this document nor fully predictable. Investors should review all offering documents associated with the specific fund, for a complete description of the risks of the strategy.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a client or prospective client's evaluation of NAI US's advisory business or the integrity of NAI US's management.

10. Other Financial Industry Activities and Affiliations

NAI US has related persons who qualify as a broker dealer, investment company, other investment adviser, and commodity pool operator, commodity trading adviser, or futures commission merchant. NAI US does not have arrangements that are material to its advisory business or its clients with a related person. NAI US maintains a list of related persons on file which can be furnished upon request.

In addition to NAI US being a registered investment advisor, the firm is registered as a Commodity Pool Operator ("CPO") and Commodity Trading Advisor ("CTO") with the US Commodities Future Trading Commission.

Certain Management personnel of our firm are separately registered as a CPO and CTA associated Person and / or principal. The firm is nevertheless not active as a CPO and CTA currently.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

NAI US and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of personal securities accounts and personal securities transactions reports of all the firm's access persons. Access persons are also generally prohibited from acquiring, directly or indirectly, any beneficial ownership in any limited offering or Initial Public Offering given the affiliation of the company with a registered broker-dealer. The Chief Compliance officer may nevertheless approve exceptions upon request.

Our code also provides for oversight, enforcement and recordkeeping provisions.

NAI US' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to adv-mailbox@nai-us.com, or by calling us at 646-233-4860.

NAI US or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients.

NAI US may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met. An agency cross transaction is a transaction where our firm acts as an investment adviser in relation to a transaction in which NAI US or any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of

Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. We have established procedures for the maintenance of all required books and records.
4. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
6. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
7. Any individual who violates any of the above restrictions may be subject to termination.

12. Brokerage Practices

With respect to Hedge Fund allocation strategies, NAI US does not select brokers to effect portfolio transactions. Instead, portfolio transactions for the funds will be allocated to brokers by portfolio managers. In selecting brokers and dealers to effect portfolio transactions, the Portfolio Managers may consider such factors as price, the ability of brokers and dealers to effect the transactions, their facilities, reliability and financial responsibility and any products or services provided by such brokers or dealers. Such products and services generally may be of benefit to the funds but may not directly relate to transactions on behalf of the funds (or any investment funds in which the funds are invested) or managed accounts. Accordingly, if a portfolio manager determines in good faith that the amount of transaction costs (e.g., commissions, markups and markdowns) imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker or dealer, the portfolio manager may incur transactions costs to such broker or dealer in an amount greater than the amount that might be incurred if

another firm was used.

With respect to Credit Strategies, NAI US selects brokers to effect portfolio transactions. Portfolio transactions for the funds will be allocated to brokers by portfolio managers of NAI US or the investment committees. In selecting brokers and dealers to effect portfolio transactions, NAI US may consider such factors as price, the ability of brokers and dealers to effect the transactions, their facilities, reliability and financial responsibility and any products or services provided by such brokers or dealers. Such products and services generally may be of benefit to the funds but may not directly relate to transactions on behalf of the funds (or any investment funds in which the funds are invested) or managed accounts. Accordingly, if NAI US determines in good faith that the amount of transaction costs (e.g., commissions, markups and markdowns) imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker or dealer, the portfolio manager may incur transactions costs to such broker or dealer in an amount greater than the amount that might be incurred if another firm was used.

Research products or services may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (e.g., quotation equipment and computer-related costs and expenses) providing lawful and appropriate assistance to the portfolio manager in the performance of its investment decision-making responsibilities, “soft dollar” payments or rebates of amounts paid to brokers and dealers may arise from over-the-counter principal transactions, as well as exchange traded agency transactions.

13. Review of Accounts

Investments are monitored daily to assure that objectives continue to be met. The Investment Committee of NAI US meets regularly to analyze current market conditions and future trends, to approve changes to a client’s asset allocation, and to approve changes to a client’s asset allocation, and to review performance of (and due diligence regarding) portfolio managers selected to manage client assets.

Account statements will be sent by the fund administrators on a monthly basis.

14. Client Referrals and Other Compensation

It is NAI US' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is NAI US' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

15. Custody

NAI US does not hold custody of assets under management.

16. Investment Discretion

NAI US does not currently accept discretionary authority to manage securities accounts on behalf of individual clients, but has discretionary authority for investments in the products of the funds.

17. Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

18. Financial Information

NAI US does not require or solicit prepayment of more than \$1,200 in fees from any client, six months or more in advance. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. NAI US has no additional financial circumstances to report.

NAI US has not been the subject of a bankruptcy petition at any time during the past ten years.