

**PART 2A OF FORM ADV
FIRM BROCHURE**

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This Brochure provides information about the qualifications and business practices of Visium Asset Management, LP (“Visium”). If you have any questions about the contents of this Brochure, please contact Richard Gruber at 212-474-8800 or by email at compliance@visiumfunds.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Visium as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This is the eighth version of Visium’s Brochure. The last update of the Brochure was issued on March 31, 2014. Included in this Brochure are the following material changes, which were part of the March 31, 2014 update:

1. Visium has provided additional disclosures regarding management fees, incentive fees and expenses for all of its Advisory Clients.
2. Visium has provided additional disclosures regarding potential conflicts of interest arising from performance-based compensation among its Advisory Clients as well as participation or interest in certain client transactions.
3. Visium has provided additional potential investment risks including, but not limited to, those relating to high-frequency trading, commodity-related securities, and currency markets.
4. Visium may participate in certain “capital introduction” programs sponsored by certain prime or executing brokers. In addition, Visium may enter arrangements with third parties whereby the firm may compensate such third parties for referrals.
5. Visium has disclosed its trade error policy.

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ITEM 4 – ADVISORY BUSINESS

Structure; History And Ownership

Visium Asset Management, LP (“Visium”), a Delaware limited partnership, was founded in November 2005 by Jacob Gottlieb. The firm provides discretionary and non-discretionary investment advisory and sub-advisory services, managing and directing the investment and reinvestment of assets for various long/short equity, event-driven, and multi-strategy private funds (the “Funds”), three registered investment companies (each, a “RIC”), an undertaking for collective investment in transferable securities organized under European Union Directives (“UCITS”), and separately managed accounts (the “Managed Accounts”). Visium also provides non-discretionary sub-advisory services to eleven private equity funds (“PE Funds” and, together with the Funds, the RICS, the UCITS, and the Managed Accounts, the “Advisory Clients”).

Visium’s principal place of business is 888 Seventh Avenue, 22nd Floor, New York, New York 10019, with a staff of approximately 131 employees, about eighty of whom are investment professionals. Visium Asset UK LLP, which is a Visium affiliate, is based in London, England with a staff of 13 individuals, nine of whom are investment professionals.

The general partner of Visium is JG Asset, LLC, a Delaware limited liability company. The managing member and principal owner of JG Asset, LLC is Jacob Gottlieb (the “CIO”).

Types Of Advisory Services

Visium performs the following investment advisory services on behalf of the Advisory Clients: (i) formulation of a continuing program for the investment of the assets of each Advisory Client in a manner consistent with such Advisory Client's investment objectives, policies and restrictions; (ii) collection and evaluation of such information relating to the economy, industries, businesses, securities markets and securities as it may deem necessary or useful in discharging its responsibilities to manage such investment programs; and (iii) determination of the securities to be purchased, sold, retained, borrowed or lent by the Advisory Clients, and the implementation of those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected.

Visium generally has broad and flexible investment authority with respect to the Advisory Clients, subject to investment objectives, policies and restrictions set forth in governing documents (“Governing Documents”): a confidential private offering memorandum or confidential explanatory memorandum provided to each investor (in the case of the Funds); investment management or sub-advisory agreement, prospectus and statement of additional information (in the case of the RICs); investment management agreement, prospectus and supplement (in the case of the UCITS); or trading advisory agreement or similar agreement (in the case of the Managed Accounts).

The Advisory Clients have broad investment programs and invest in various sectors and strategies. Advisory Clients’ investments may include a wide range of financial instruments, including long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate or sovereign debt, bonds, notes or other debentures or debt participations, partnership interests, interests in investment companies, convertible securities, swaps, options (purchased or written), swaptions, futures contracts and other derivative instruments.

When deemed appropriate for a large or strategic investor, Visium has established, and may in the future establish, separately managed accounts, which (i) tailor their investment objectives, guidelines, and restrictions to specific Funds and/or (ii) are subject to objectives, guidelines, restrictions, terms and/or fees different from those of the Funds. Such investment objectives, fee arrangements and terms have been and will be individually negotiated, and it should be noted that such separately managed account relationships are and generally would be subject to significant account minimums.

Visium has entered into side letter agreements with certain large and strategic Fund investors that provide such investors with additional notification and disclosure rights, transfer rights, and special redemption rights relating to frequency, notice, or redemption fees, among others. In the future, Visium may enter into additional side letter agreements.

Visium does not participate in wrap fee programs.

Assets Under Management

As of March 1, 2014, Visium managed or sub-advised approximately \$6,202,600,000 of Advisory Client assets on a discretionary basis and approximately \$230,000,000 of Advisory Client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Management Fees

Management fees payable to Visium vary by Fund and are established pursuant to each Fund's Governing Documents. Management fees charged to the Funds are calculated as a percentage of capital under management, range from 1.5% to 2.0% per annum, and typically are payable and deducted from the assets of each such Fund monthly in advance. Because redemptions from the Funds are permitted no more frequently than monthly, refunds of prepaid management fees in the event of withdrawals or redemptions are not necessary.

Management fees payable to Visium vary by RIC and are established pursuant to each RIC's Governing Documents (typically as a percentage of a RIC's average daily net assets, which percentage may range from 1% to 2% per annum), and typically are payable monthly, but in some cases may be payable quarterly. With respect to the RICs and the UCITS, Visium's fees are not deducted from the Advisory Client's assets by Visium, but are deducted by the investment manager, trust or umbrella investment trust or company, respectively.

Management fees payable to Visium by the PE Funds are established pursuant to a non-discretionary sub-advisory agreement with Paul Capital Advisors, L.L.C., the investment manager of the PE Funds.

Management fee arrangements with Managed Accounts are individually negotiated and established pursuant to each Managed Account's investment management agreement.

Visium in its discretion may waive or reduce management fees for certain large or strategic investors or for certain classes of investors, including employees and affiliates of Visium.

Incentive Fees And Allocations

Incentive fees payable to Visium or incentive allocations allocable to Visium or its affiliates vary by Fund and are established pursuant to each Fund's Governing Documents. Incentive fees and allocations generally are charged at year end at a rate of 20% of net annual profits to each Fund, or to capital accounts maintained by each Fund for its investors. Net profits generally include both realized gains and losses and unrealized appreciation and depreciation of securities held in the Funds' portfolios. Incentive fees and incentive allocations are generally subject to the following additional terms:

- Incentive fees and allocations are reduced by a loss carryforward limitation, which generally requires that prior unrecouped net losses be made up before incentive fees are paid or incentive allocations are made.
- If an investor withdraws or redeems from a Fund on a date other than a date on which the incentive fee or allocation is due, the incentive fee or allocation applicable to the withdrawal or redemption will be calculated and accrued on that date.

Visium does not receive incentive fees or incentive allocations from the RICs. The incentive fee or incentive allocation payable by the UCITS is set forth in its Governing Documents.

Incentive fee arrangements with Managed Accounts are individually negotiated and established pursuant to each Managed Account's investment management agreement.

Visium does not receive any carried interest in connection with the performance of non-discretionary sub-advisory services on behalf of the PE Funds.

Visium in its discretion may waive or reduce incentive fees and allocations for certain large or strategic investors or for certain classes of investors, including employees and affiliates of Visium.

Expenses

Expenses paid by the Funds may include: management fees; legal, compliance, audit and accounting expenses (including third party accounting services); administrative fees and expenses; organizational expenses; investment expenses such as commissions, research fees and expenses (including research related travel expenses and consulting expenses); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; Fund-related insurance costs; Fund-related technology costs; a Fund's pro rata share of the expenses of the relevant master fund; directors' fees and expenses, including the costs of directors' insurance (for non-U.S. domiciled funds); and any other expenses related to the purchase, sale or transmittal of Fund assets. Please refer to Item 12 of this Brochure for a description of Visium's brokerage practices.

Each U.S. domiciled and non-U.S. domiciled Fund that is a feeder fund invests substantially all of its assets in a master fund through a "master-feeder" structure. Each feeder fund to a master fund will indirectly bear the administrative and other expenses of such master fund pro rata based on its ownership interest in such master fund.

The organizational expenses of each Fund have been paid by such Fund.

In general, Visium is responsible for all expenses incurred by it on its own behalf in connection with its investment advisory services to the RICs and the UCITS. The RICs and the UCITS are responsible for brokerage commissions and similar fees and charges for the acquisition, disposition, lending or borrowing of securities; custodian fees and expenses; all taxes, including issuance and transfer taxes, and reserves for taxes payable; and interest payable on borrowings. RICS bear additional expenses, outlined in their Governing Documents, in connection with their status as registered investment companies.

Expenses borne by the Managed Accounts are set forth in trading advisory or similar agreements between Visium and the respective Managed Account. These expenses generally include all custodial fees, brokerage commissions, clearing fees, interest and withholding or transfer taxes incurred in connection with trading for the Managed Account.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, Visium (or an affiliate) receives performance-based compensation from Funds, the UCITS, and Managed Accounts.

The possibility that Visium (or an affiliate) may receive performance-based compensation creates a potential conflict of interest in that Visium (or an affiliate) may have an incentive to make investments that are riskier or more speculative than those which might have been made in the absence of such a performance based fee. Prior to making an investment, investors in the Funds, the UCITS and Managed Accounts are provided with information clearly disclosing how Visium (or an affiliate) charges performance-based compensation and how performance-based compensation may increase investment risk.

Because Visium receives performance-based compensation from some Advisory Clients and not others (such as the RICs), the possibility of a conflict of interest exists in that Visium may have a financial incentive to allocate more profitable investments to Advisory Clients that pay performance-based fees, to trade their portfolios first, or potentially take short positions in securities held in large amounts by those Advisory Clients with non-performance-based fees.

To the extent a particular investment is suitable for more than one Advisory Client, such investments will be allocated among such Advisory Clients pro rata based on assets under management or in some other manner that Visium determines is fair and equitable under the circumstances to all affected Advisory Clients. Portfolio managers acting for Advisory Clients with performance-based fees either do not have transparency into the holdings of Advisory Clients with non-performance-based fees or, if they have such transparency, are not permitted to take short positions in securities held by those other Advisory Clients.

ITEM 7 – TYPES OF CLIENTS

Visium provides investment advisory services to pooled investment vehicles operating as private investment funds, registered investment companies, an undertaking for collective investment in transferable securities organized under European Union Directives and to separately managed accounts. Visium has entered into separately managed account arrangements with foreign investment funds.

The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. Limited partnership interests of the U.S. domiciled Funds and shares of the non-U.S. domiciled Funds are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The Governing Documents for each Fund set minimum amounts for initial capital contributions/subscriptions (ranging from \$1,500,000 to \$5,000,000) and subsequent capital contributions/subscriptions (ranging from \$100,000 to \$2,000,000). Visium has waived, and reserves the right to modify or waive, such minimum amounts to the extent permissible under applicable law.

Minimum initial and subsequent investment amounts for the RICs are set forth in their respective Governing Documents and can range from \$2,500 to \$1,000,000 for minimum initial investment amounts to \$0 to \$250 for minimum subsequent investment amounts.

Minimum initial and subsequent investment amounts for the UCITS are set forth in its Governing Documents and may vary by share class.

Minimum investment amounts for managed accounts are determined on a case-by-case basis.

The PE Funds are closed to new investments.

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

Visium has a variety of investment strategies and has broad discretion in making investments for Advisory Clients. Each Advisory Client’s investment strategy is set forth in its Governing Documents.

Visium seeks to achieve consistent, positive absolute returns by investing in a variety of industry sectors and in a wide range of financial instruments, including, but not limited to, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate or sovereign debt, bonds, notes or other debentures or debt participations, commodities, partnership interests, interests in investment companies, convertible securities, swaps, options (purchased or written), swaptions, futures contracts and other derivative instruments. Visium believes in conducting deep, fundamental research. A large proportion of this research is generated internally.

Each investment is evaluated with a view to determining accurate risk-reward profiles and high conviction levels. Visium tracks catalysts, presentations, meetings, conferences, corporate actions, earnings calendars and development schedules to enhance the investing process. Visium’s analysts also attend trade shows and Wall Street investor conferences.

Visium’s approach (working to achieve returns and create hedges through multiple sources, such as longs, shorts, derivatives, and special situations) is intended to foster low correlation and provide a higher likelihood of achieving absolute returns under most market conditions. By engaging in trading in various sectors, Visium seeks to maintain low correlations between positions and minimize periods of negative performance while remaining positioned to take advantage of new ideas and misunderstood stories.

An investment in an Advisory Client may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Funds in particular involves significant risk. Investments in the Funds are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity.

Short Sales

Visium utilizes short sales of common stocks, bonds, and options as part of its investment program. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on an Advisory Client's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is also the risk that the securities borrowed by an Advisory Client in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Advisory Client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Advisory Client's inability to continue to borrow securities previously sold short may also force the Advisory Client to unwind other elements of an investment position, possibly at a loss.

Use of Leverage

Visium utilizes leverage. This may result in an Advisory Client controlling substantially more assets than the Advisory Client has equity. Leverage increases returns if the Advisory Client's return on investments purchased with borrowed funds is greater than the cost of borrowing such funds. However, the use of leverage exposes an Advisory Client to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case if the Advisory Client had not borrowed to make such investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses where the investment fails to generate a return that equals or exceeds the Advisory Client's cost of borrowing. In the event of a sudden, precipitous drop in value of the Advisory Client's assets, the Advisory Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Healthcare Companies

Healthcare companies are generally subject to greater governmental regulation than other industries at both the state and federal level. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services. A healthcare company must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost-recovery and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Expansion of facilities by healthcare providers is subject to "determinations of need" by the appropriate government authorities. This process not only increases the time and cost involved in these expansions, but also makes expansion plans uncertain, limiting the revenue and profitability growth potential of healthcare facilities operators and negatively affecting the price of their securities.

Certain healthcare companies depend on exclusive rights or patents for the products they develop and distribute. Patents have a limited duration; upon expiration of a patent, competitors may market substantially similar “generic” products which cost less to develop and may cause the original developer of the product to lose market share and/or reduce the price charged for the product, resulting in lower profits for the original developer. Finally, because the products and services of healthcare companies affect the health and well-being of many individuals, these companies are especially susceptible to product liability lawsuits. The share price of a healthcare company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.

Special Situations

Certain Advisory Clients may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to an Advisory Client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, an Advisory Client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which an Advisory Client may invest, there is a potential risk of loss by an Advisory Client of its entire investment in such companies.

Technology Sector

Companies in the rapidly changing technology field face special risks. For example, these companies spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The value of an Advisory Client’s investments may be susceptible to factors affecting the technology and science areas. As such, an Advisory Client may not be an appropriate investment for individuals who are not long-term investors and who, as their primary investment objective, require safety of principal or stable income from their investments. The technology field may be subject to greater governmental regulation, intervention and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

Media/Telecommunications Companies

In addition to the risks associated with making investments in companies with a technology focus, these companies may be subject to other risks including, without limitation, government intervention and scrutiny and increased competition from both the private and public sectors.

Energy Sector and Utility Industry Related Risks

Advisory Clients may invest in the global energy markets, including utility companies. Accordingly, an Advisory Client could face the risk that earnings and dividends of energy companies will be greatly affected by changes in the prices and supplies of oil, natural gas and other energy fuels. Prices and supplies can fluctuate significantly over short periods due to a variety of factors, including but not limited to changes in international politics, policies of the Organization of the Petroleum Exporting

Countries (OPEC), relationships among OPEC members and between OPEC and oil-importing nations, energy conservation, the regulatory environment, government tax policies, and the economic growth and stability of key energy-consuming countries.

The risks associated with certain energy and utility companies include those involving the construction, operation and licensing of nuclear power plants, including the risk of nuclear accident. The market value of the stock of utility companies also may be adversely affected by inadequate rate increases from regulatory agencies. Other risks of electric and gas utilities include their sensitivity to changes in interest rates, their continuing requirements for raising additional capital and their obligation to comply with environmental and other governmental mandates.

Industrials, Energy and Power

Energy and basic materials are impacted by global factors including supply and demand, governmental regulation, interest rates, and taxation. Investors in the industrials, energy, power and gas sectors may be subject to greater levels of volatility as a result of these factors. To the extent that Visium is unable to properly predict the direction of these fluctuations, investors may incur a loss.

High Growth Industry Related Risks

Advisory Clients may invest in high growth companies, which may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which Advisory Clients invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, rely on proprietary technology which may be difficult to protect from competitors, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Financial Services Sector Investments

Advisory Clients may invest in financial services companies and may be subject to the risks associated with investments in financial services companies, in addition to the general risks of the stock and bond markets. Among the factors that the financial services industry is vulnerable to are: extensive government regulation, rapid business changes, general economic conditions, significant competition and value fluctuations. This extensive governmental regulation, which may change frequently, can, among other things, increase costs for new services or products and make it difficult to pass increased costs on to consumers. Investment in the financial institutions sector may expose investors to systemic risk in the financial system. Moreover, the prices of stocks and bonds issued by many financial services companies have historically been more closely correlated with changes in interest rates than other stocks. When interest rates go up, the price for fixed-income assets generally declines. Moreover, this relationship between interest rates and fixed-income asset prices is more complex for financial institutions, which may benefit from a rising interest rate environment. However, there is no guarantee that in the future financial institutions will benefit from an increasing or a decreasing rate environment, and the historical relationship between interest rates and fixed-income asset prices may not continue in the future. There is no guarantee that Visium will be able to adequately anticipate or react to these various risks and vulnerabilities.

Arbitrage Transaction Risks

Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. Examples of arbitrage strategies include event-driven arbitrage, merger arbitrage, capital structure arbitrage, convertible arbitrage, fixed income or interest rate arbitrage, statistical arbitrage, debt spread arbitrage and index arbitrage. Visium may employ any one or more of these arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent an Advisory Client is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Model Risk

Visium may utilize various proprietary quantitative models to identify investment opportunities. There is a possibility that one or all of the quantitative models may fail to identify profitable opportunities at any time. Furthermore, they may incorrectly identify opportunities and these mis-identified opportunities may lead to substantial losses. Visium has developed a number of tools to reduce the likelihood of such an occurrence. However, such a failure is possible and can cause adverse impact on the investment portfolio.

Use of Quantitative Methodology

In making investment decisions, Visium may utilize quantitative models. Quantitative models rely on patterns inferred from historical financial data in evaluating prospective investments. However, financial and economic patterns, relationships and trends tend to change over time, sometimes suddenly and drastically. As market dynamics shift, a previously successful model may become outdated, perhaps without Visium's noticing that fact before substantial losses have been incurred. While Visium will seek to control the risks associated with market changes and will attempt to identify such changes as they occur, there can be no assurance that Visium will be able to successfully adjust its quantitative models to reflect the changing economic environment, and therefore changes in underlying market conditions can significantly impact performance.

Statistical Measurement Error

Trading strategies employed by Visium may rely on patterns inferred from the historical series of prices and other financial data. Even if all the assumptions underlying the models were met exactly, the models can only make a prediction, not afford certainty. There can be no assurance that future performance will match the prediction. Further, most statistical procedures cannot fully match the complexity of the financial markets and as such, results of their application are uncertain. In addition, changes in underlying market conditions can adversely affect the performance of a statistical model.

Reliance on Technology

Models used in the investment strategy may be highly reliant on technology, including hardware, software and telecommunications systems. Forecasting, trade execution, data gathering, risk management and accounting systems all integrally require a high degree of automation and computerization. The incidence of software errors should be reduced by internal testing and the impact

of such errors should be reduced by independent safeguards in the applicable software code. However, software errors may result in the execution of unanticipated trades, either through direct automated execution or because Visium followed such unanticipated trades and created unintended results. Errors that creep into the code may be very hard to detect and can potentially degrade or impact results over a long period of time. In addition, if a third party claimed superior rights or infringement on a program created or utilized by such third party, investors could be adversely affected.

Significant parts of the technology used in the management of investment strategies may be provided by third parties and are therefore beyond Visium's direct control. Visium seeks, on an ongoing basis, to insure adequate backups of software and hardware where possible. Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, virus or other outside force, investors may be materially adversely affected.

High-Frequency Trading

Some portfolio managed by Visium on behalf of Advisory Clients may engage in high-frequency trading of securities. High-frequency trading strategies may result in increased taxes, brokerage and transaction costs.

Equities

Advisory Clients' investment portfolios include positions in common stocks, preferred stocks, and convertible securities of U.S. issuers and non-U.S. issuers. Advisory Clients also invest in depository receipts relating to non-U.S. securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.

Non-U.S. Securities

Visium invests in non-U.S. securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilizing options on non-U.S. securities may be riskier than investing in securities (or derivatives thereof) of the United States Government or United States companies. These greater risks include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign governmental restrictions, less governmental supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Options

Visium utilizes options strategies. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives

Visium utilizes derivatives strategies. To the extent that an Advisory Client invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, such Advisory Client may take on credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Advisory Client, and hence the Advisory Client should not be exposed to credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which Visium would otherwise recommend, to the possible detriment of the Advisory Client. Market illiquidity or disruption could result in major losses to Advisory Clients.

Real Estate Industry and REITs

Certain of the Advisory Clients invest in companies in the real estate industry and, therefore, may be subject to risks associated with the direct ownership of real estate, such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. Equity REITs generally experience these risks directly through fee or leasehold interests, whereas mortgage REITs generally experience these risks indirectly through mortgage interests, unless the mortgage REIT forecloses on the underlying real estate.

Sovereign Debt Securities

Certain of the Advisory Clients trade sovereign debt securities which may be rated below investment grade or unrated by a recognized credit-rating agency and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Such Funds trade debt securities which rank

junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Certain Advisory Clients also trade derivatives on any or all sovereign debt securities.

Corporate Debt Obligations

Certain Advisory Clients invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). Visium may intend to actively expose certain Advisory Clients to credit risk. However, there can be no guarantee that Visium will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Advisory Clients.

Exchange Traded Funds

Because exchange-traded funds ("ETFs") are, by definition, portfolios of securities, Visium believes that the unsystematic risk associated with investments in ETFs is generally very low relative to investments in ordinary securities of individual issuers. However, there are events that can trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general. Not limited to, but among these, are surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values.

Distressed Securities

Visium may invest in "distressed securities" -- securities, private claims and obligations of companies that are experiencing significant financial or business difficulties. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities may result in significant returns to an Advisory Client, but also involve substantial risk. An Advisory Client may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than that of the original investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the dearth of accurate and reliable information about such issuers. Distressed investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally experienced. In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

Commodity-Related Securities

The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related securities may be cyclical in nature. During periods of economic or financial instability, commodity-related securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various commodities. Commodity-related securities may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such securities may rise at a faster rate, and conversely, in time of falling commodity prices, such securities may suffer a greater price decline.

Currency Markets

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, Advisory Clients will have exposure to fluctuations in currency exchange rates. Visium may, in part, seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. The foreign exchange transactions can result returns being substantially better or worse than what returns would have been had Visium not entered into the transactions.

Trading in Futures Contracts

Visium may invest or trade in futures contracts and options thereon and may in the future establish one or more sub-portfolios dedicated to investing in futures contracts. Trading in futures contracts and options thereon is a highly specialized activity which may entail greater than ordinary investment risks.

Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Daily limits could prevent Visium from promptly liquidating unfavorable positions and subject an Advisory Client to substantial losses. In addition, Visium may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

ITEM 9 – DISCIPLINARY INFORMATION

Visium has no legal or disciplinary events to report that are material to an investor’s or prospective investor’s evaluation of Visium’s advisory business or the integrity of Visium’s management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Visium is registered as a commodity pool operator with the United States Commodity Futures Trading Commission. Visium Asset UK LLP, an affiliate of Visium, is authorized by the Financial Conduct Authority of the United Kingdom to perform certain investment sub-advisory services on behalf of Funds, UCITS, and Managed Accounts managed by Visium.

Visium serves as the investment manager to the Funds. Visium, its employees or their related persons may also invest directly in any one, some or all of the Funds. It should be noted that investments in the Funds made by such parties may not be subject to management fees or incentive fees or allocations.

One or both of Jacob Gottlieb and Steven Ku serve without remuneration as directors of certain non-U.S. domiciled Funds.

Brad Levie, a Visium portfolio manager, serves without remuneration as a director of Visium Catalyst Offshore Fund, Ltd. and Visium Catalyst Master Fund, Ltd. He is also the principal owner of Echelon Management, LLC and Echelon Asset Management, LLC, which function as the general partner and investment manager, respectively, of pooled investment vehicles (the "Distressed Mortgage Funds") that are currently in liquidation. Mr. Levie serves without remuneration as a director of the offshore Distressed Mortgage Funds.

Francis X. Gallagher, a Visium portfolio manager, serves without remuneration as a director of Visium Catalyst Event Driven Offshore Fund, Ltd. and Visium Catalyst Event Driven Master Fund, Ltd.

Visium controls, is controlled by, or is under common control with each of the following entities. Entities marked with an asterisk are general partners of U.S. domiciled Funds.

- JG Asset, LLC
- JG Asset II, LLC
- Visium Capital Management, LLC*
- Visium Global Advisors, LLC*
- Visium Alpha Advisors, LLC*
- Visium Institutional Advisors, LLC*
- Catalyst Investment Management Co., L.L.C.
- Catalyst Capital Management, L.L.C.*
- Visium Catalyst Credit GP, LLC
- Visium Catalyst Credit IM, LLC
- Visium Catalyst Event GP, LLC
- Visium Catalyst Event IM, LLC
- Visium Asset UK LLP
- Visium UK Limited
- Visium Fund Management, LP
- Visium Royalty Partners, LP*

Visium serves as investment manager or sub-adviser to the following Funds:

- Visium Balanced Fund, LP
- Visium Balanced Offshore Fund, Ltd.
- Visium Balanced Master Fund, Ltd.
- Visium Global Fund, LP
- Visium Global Offshore Fund, Ltd.
- Visium Global Master Fund, Ltd.
- Visium Institutional Partners, LP
- Visium Institutional Partners, Ltd.
- Visium Institutional Partners Master Fund, Ltd.
- Visium Tax Alpha Fund, LP
- Visium Catalyst Event Driven Offshore Fund, Ltd.
- Visium Catalyst Event Driven Master Fund, Ltd.
- Visium Catalyst Fund, LP
- Visium Catalyst Offshore Fund, Ltd.
- Visium Catalyst Master Fund, Ltd.

Visium is the investment adviser or sub-adviser to the following RICs:

- Altegris Equity Long Short Fund
- Neuberger Berman Absolute Return Multi-Manager Fund
- Visium Event Driven Fund

Visium is the investment manager to the following UCITS:

- LAMP Visium Global Fund

Visium provides investment management services to the following Managed Accounts:

- GFS MAP Trust Visium
- Lyxor/Visium Institutional Partners Fund Limited

Visium Fund Management, LP, a Visium affiliate, serves as a non-discretionary investment sub-adviser to the following PE Funds:

- Paul Royalty Fund, LP
- Paul Royalty Fund II, LP
- Paul Royalty Associates I, LP
- Paul Capital Healthcare III, LP
- Paul Capital Healthcare III-A, L.P.
- GEP Holdings, LLC
- Cardiovascular Holdings, LLC
- PRF Sleep Holdings, LLC

- Paul RV Holdings, LLC
- KGH International Holding III – P3D SCS
- KGH International Holdings III – Bibeca SCS

Catalyst Investment Management Co., L.L.C., Visium Fund Management, LP, and Visium Asset UK LLP each manages (and/or makes investment recommendations with respect to) certain assets of the Advisory Clients, subject to the direction of, and policies established by, Visium Asset Management, LP.

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

Code of Ethics; Personal Trading

Visium’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”). The Code applies to Visium’s access persons (which term includes all Visium employees) and sets forth a standard of business conduct that takes into account Visium’s status as a fiduciary and requires access persons to place the interests of Advisory Clients and investors above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of Visium’s Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Visium’s access persons must provide Visium’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, Visium’s access persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Except in limited circumstances, Visium employees are not permitted to make personal securities transactions in individual stocks and bonds. Non-discretionary accounts are permitted, and may include investments in mutual funds, hedge funds and ETFs. Transactions in limited offerings, such as hedge funds, and initial public offerings present the potential for a conflict of interest in that an employee could appropriate for himself or herself an investment opportunity available to an Advisory Client. Transactions in limited offerings and initial public offerings must be pre-cleared with Visium’s Chief Compliance Officer. The Chief Compliance Officer also reviews access persons’ personal transaction and holdings reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Investors or prospective investors may obtain a copy of Visium’s Code by contacting the Compliance Team at compliance@visiumfunds.com.

Participation or Interest in Client Transactions

As explained in Item 10 above, Visium serves as the investment manager to the Funds. Visium and related persons may also invest directly in any one, some or all of the Funds. Investments in the Funds made by such parties are generally not subject to management fees or incentive allocations.

Any significant ownership interest by Visium, its affiliates, and their related persons in a Fund could motivate Visium to make different investment decisions from those which would have been made in the

absence of such possible conflict of interest. Visium (or an affiliate) charges the Funds management and performance-based fees. The management fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Visium to raise or otherwise increase assets under management to a higher level than would be the case if Visium were receiving a lower or no management fee. Performance-based compensation may create an incentive for Visium to make investments that are riskier or more speculative than investments which might have been made in the absence of such a performance-based fee.

Certain of the Funds maintain investments (in some cases significant investments) in other Funds. Consistent with their fiduciary duties, Visium and its affiliates will only invest the assets of a Fund in another Fund after forming a reasonable belief that such an investment is in the best interest of the investing Fund. Nevertheless, there may be inherent conflicts of interest in allocating investments to the Funds. Such potential conflicts of interest are set forth in the applicable confidential private offering memorandum or explanatory memorandum and should be carefully reviewed by prospective investors prior to making an investment.

Visium, the Advisory Clients, their affiliates, and each of their respective directors, members, partners, shareholders, officers, employees, agents and affiliates may conduct other business, including other business within the securities industry, whether or not such business is in competition with the Advisory Clients. For example, such affiliated parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar to or different from those of the Advisory Clients. In addition, affiliated parties may, through other investments, have interests in the securities in which the Advisory Clients invest as well as interests in investments in which the Advisory Clients do not invest. The affiliated parties may give advice or take action with respect to such other entities that differs from the advice given with respect to an Advisory Client. To the extent a particular investment is suitable for both an Advisory Client and other clients of the affiliated parties, such investment will be allocated between such Advisory Client and other clients pro rata based on assets under management or in some other manner that is fair and equitable under the circumstances to all clients, including the given Advisory Client.

Visium's affiliated parties may have conflicts of interest in allocating their time between management of the Advisory Clients and other activities, in allocating investments among the Advisory Clients, and in effecting transactions for the Advisory Clients, including ones in which the affiliated parties may have a greater financial interest.

From the standpoint of an Advisory Client, simultaneous identical portfolio transactions for such Advisory Client and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by such Advisory Client for its portfolio sales and purchases. Where less than the maximum desired number of shares of a security to be purchased is available at a favorable price, the shares purchased will be allocated among the Advisory Client and the other clients in an equitable manner. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Advisory Client for the same investment positions to be taken or liquidated at the same time or at the same price. However, all transactions will be made on a "best execution" basis.

Under certain circumstances, one of Visium's Advisory Clients may invest in a transaction in which one or more other Advisory Clients are expected to participate, or already have made or will seek to make, an investment. The Advisory Clients may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. Conflicts will also arise in cases where different Advisory Clients invest in different parts of an issuer's capital structure, including circumstances in which one Advisory Client may own private securities or obligations of an issuer and one or more other Advisory Clients may own public securities of the same issuer. Alternatively, one Advisory Client may own public securities or obligations of an issuer and one or more other Advisory Clients may own private securities of the same issuer. For example, one Advisory Client may acquire a loan, loan participation or a loan assignment of a particular borrower in which another Advisory Client has an equity investment. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, Visium may find that its own interests, the interests of an Advisory Client and/or the interests of other Advisory Clients could conflict. If an issuer in which different Advisory Clients hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, an Advisory Client holding a debt security of an issuer may be better served by a liquidation of the issuer in which such Advisory Client may be paid in full, whereas another Advisory Client, holding an equity security of the same issuer, might prefer a reorganization that may create increased value for equity holders. Any of the foregoing conflicts of interest will be addressed on a case-by-case basis by Visium. Visium will at all times take into consideration its fiduciary obligations to its various Advisory Clients, the circumstances giving rise to a particular conflict and applicable laws.

Visium may in limited circumstances effect "cross" transactions between Funds, if permitted by applicable law. In a "cross" transaction, one Fund purchases securities held by another Fund. Such cross transactions may occur in connection with a rebalancing between Funds with portfolio or sub-portfolios running *pari passu* following a change in the ratio of the assets under management of each Fund to the total assets of both Funds, in order to bring the holdings of the Funds into line with the new allocation ratio. From time to time, Visium may also effect a cross transaction for tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction. Any cross transaction effected for these reasons, or others that are not in connection with a rebalancing, must be reviewed by the Chief Compliance Officer. Whenever Visium engages in a cross transaction, it will determine that the transaction is in the best interests of both of the Funds involved and will price the transaction at the end-of-day price for the relevant instrument, which will be the same price for both Funds. Generally cross transactions will only occur with securities for which there is a readily available market price. To the extent that a cross transaction is proposed involving positions for which there is not a readily available market price, such transactions must be reviewed by the Chief Compliance Officer before the trade occurs (even if it is for the purposes of rebalancing). In addition, Visium will not receive any fees or other compensation if it effects a cross transaction (although if a cross trade is conducted through a market, then a fee or commission may be charged to the Funds by the relevant broker).

ITEM 12 – BROKERAGE PRACTICES

Research and Other Soft-Dollar Benefits

The only products or services other than execution that Visium receives from broker-dealers in connection with securities transactions on behalf of Advisory Clients are research-related: proprietary research (created or developed by the broker-dealer), access to issuers' senior management or investment conferences arranged by such broker-dealers, and research created or developed by a third party.

Visium recognizes its duty to obtain “best execution” on behalf of its Advisory Clients. Accordingly, Visium is solely responsible for selecting the broker-dealer used in each transaction instituted by Visium for the Advisory Clients and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Although the primary consideration in allocating portfolio transactions to broker-dealers will be to obtain favorable prices and efficient executions, Visium does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. These qualitative considerations may include, but are not be limited to, a broker-dealer's execution capabilities, willingness to execute related or unrelated difficult transactions, reputation, financial strength and stability, efficiency of error resolution, order of call, the availability of securities to borrow for short trades, the value of research provided, and overall customer service.

On at least a quarterly basis, Visium systematically compares the amount of commissions paid to broker-dealers with the quantity and quality of research-related services provided by each of them. These comparisons may result in Visium adjusting the number of trades directed to those broker-dealers whose ranking in terms of commission spend were incommensurate with the services they provided.

Selecting broker-dealers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. Although Visium's Advisory Clients bear the cost of related research expenses, they do not bear the cost of all of them (e.g., salaries and bonuses paid to Visium's portfolio managers and analysts). Therefore, the use of brokerage commissions to obtain research does benefit Visium in the sense that Visium would otherwise have been required to produce or pay for this research out of its own pocket.

Because many broker-dealers do not unbundle the cost of proprietary research from the cost of execution, the option of paying separately for execution and research does not always exist. Broker-dealers may sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocations or may exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. A broker-dealer will not be excluded from receiving business simply because it has not been identified as providing research services.

Visium is a party to one or more commission sharing agreements with broker-dealers whereby the commissions charged, which are higher than those charged by other broker-dealers, generate soft dollar credits. Using these soft dollar credits, Visium instructs the broker-dealers to pay third parties for research intended to benefit one or more of Visium's Advisory Clients.

Although Visium will make a good faith determination that the amount of commissions paid by an Advisory Client is reasonable in relation to the value of the research and brokerage services received,

the research and brokerage services received may be used in servicing any or all of Visium's Advisory Clients.

Brokerage for Client Referrals

Visium from time to time may participate in certain "capital introduction" programs organized or sponsored by certain prime or executing brokers to the Funds or affiliates of such prime or executing brokers, which programs may include the prime or executing brokers or their affiliates introducing Visium to potential investors with which the prime or executing broker or its affiliate have a pre-existing relationship. Currently, neither Visium nor the Funds compensate prime or executing brokers or their affiliates for organizing such programs or making such introductions or for any investments ultimately made by such prospective investors (although either may do so in the future). While such programs and introductions provided by a prime or executing broker or its affiliates may provide an incentive or influence Visium in deciding whether to use such prime or executing broker in connection with brokerage, financing, trade execution and other activities of the Funds, Visium will not commit to allocate a particular amount of brokerage to a prime or executing broker in any such situation.

Trade Aggregation

In managing Advisory Client portfolios, Visium will generally aggregate trades, subject to best execution. Aggregation opportunities for Visium generally arise when more than one Advisory Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Visium may aggregate Advisory Client orders when doing so will result in a better overall price for Advisory Client trades. Visium will generally aggregate orders unless aggregation is not consistent with its duty to obtain best execution and to comply with the terms of the investment guidelines and restrictions of each Advisory Client for which trades are being aggregated. No Advisory Client will be favored over any other Advisory Client; each Advisory Client that participates in an aggregated order will participate at the average price for all of Visium's transactions in that security on a given business day, with transaction costs shared pro rata based on each Advisory Client's participation in the transaction.

Trade Errors

Pursuant to the various exculpation and indemnification provisions of each Fund's Governing Documents, Visium generally will not be liable to the Funds for any act or omission, absent bad faith, willful misconduct or gross negligence, and the Funds generally will be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent bad faith, willful misconduct or gross negligence. As a result of these provisions, the Fund (and not Visium) will be responsible for any losses resulting from trading errors and similar human errors, absent bad faith, willful misconduct or gross negligence. Trading errors might include, for example, (i) the placement of orders (either purchases or sales) in excess of the intended amount of securities or instruments; (ii) the sale of a security or instrument when it was intended to have been purchased; (iii) the purchase of a security or instrument when it was intended to have been sold; (iv) the purchase or sale of the wrong security or instrument; (v) the purchase or sale of a security or instrument contrary to regulatory restrictions, like Regulation S or private placement restrictions, or Fund investment guidelines or restrictions; and (vi) the allocation of a security or instrument to an account for which it is not suitable. Given the large volume of transactions executed by Visium on behalf of the Funds, investors should assume that trading errors (and similar errors) will occur and that the Funds will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Visium's personnel. Such trade errors could result in substantial losses to the Funds. In determining whether Visium's personnel have satisfied the standard of care such that the Funds are responsible for a

loss resulting from a trade error, Visium will have a conflict of interest between its economic interest and the economic interest of the Funds. The determination of whether Visium's personnel have satisfied their standard of care will not be based solely on the conduct of the specific Visium personnel with respect to the specific trade error at issue, but rather in the overall context of the control and compliance environment of Visium as it relates to trading activity.

Investment management and sub-advisory agreements between Visium and certain RICs and Managed Accounts may provide for a different standard of liability for trade errors. The investment management agreement between Visium and the UCITS provides that Visium shall compensate the UCITS for direct damages caused by Visium's negligence in the execution of trades.

ITEM 13 – REVIEW OF ACCOUNTS

The Advisory Client portfolios are under continuous review by the portfolio manager responsible for such account and/or the CIO. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Portfolio managers consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Further, Visium's Compliance Department and Risk Department periodically review trading and portfolio holdings to monitor compliance with investment restrictions established by Governing Documents and/or applicable law.

Generally, Fund investors and Managed Accounts will receive written monthly reports of performance, monthly statements from the administrator and Funds' annual audited financial statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Visium may enter into arrangements with third parties whereby Visium compensates such third parties for referring clients or investors to Visium. To the extent required by applicable law or Visium's internal procedures, Visium will only enter into an arrangement if the Advisory Client is aware of the fee arrangement and the arrangement is in compliance with applicable rules and regulations.

Placement agents retained by Visium are paid a fee based upon a percentage of the investor's investment or capital commitment or of the applicable management fee. These fees are borne by Visium. If an investor that is placed with Visium by one of the placement agents Visium has retained has a brokerage or other relationship with that placement agent, that investor may pay additional fees to the placement agent if the terms of its relationship with the placement agent so provide.

ITEM 15 – CUSTODY

Visium and its affiliates are deemed to have custody by virtue of their status as investment manager or general partner, respectively, of the Funds. The qualified custodians for the Funds are JPMorgan Chase Bank, N.A. (383 Madison Avenue, New York, NY 10179), Credit Suisse Securities (USA) LLC (11 Madison Avenue, New York, NY 10010), Morgan Stanley & Co., Inc. (1221 Avenue of the Americas, 28th Floor, New York, NY 10020), Goldman, Sachs & Co. (200 West Street, 3rd Floor, New York, NY 10282), J.P. Morgan Clearing Corp. (383 Madison Avenue, New York, NY 10179), and Bank of New York Mellon (1

Wall Street, 14th Floor, New York, NY 10286). Advisory Clients receive monthly and in some cases more frequent account statements from qualified custodians. These account statements are carefully reviewed by Visium on behalf of its Advisory Clients.

In preparing monthly statements for investors, a Fund's administrator will seek to reconcile differences between its books and records and those of the relevant qualified custodians. Investors receive monthly account statements from the relevant administrator and should carefully review beginning and ending account balances, net asset values, and the record of subscriptions/contributions and redemptions/withdrawals.

Investors receive audited financial statements for their respective Funds within 90-120 days of the end of such Funds' fiscal year (i.e., by April 30).

Visium does not maintain custody of RICs', the UCITS' or Managed Accounts' cash or securities.

ITEM 16 – INVESTMENT DISCRETION

As established by limited partnership agreements, investment management agreements, and trading advisory agreements or similar agreements (in the case of the RICs, the UCITS, and the Managed Accounts), Visium and its affiliates have discretionary authority to manage Advisory Clients' assets in accordance with the investment guidelines, policies and restrictions set forth in Governing Documents.

Prospective investors are provided with relevant Governing Documents prior to their investment and are encouraged to carefully review such materials to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, in which they make various representations, including, in the case of the Funds, representations regarding the prospective investor's suitability to invest in a high-risk investment pool. Further, prospective investors in U.S. domiciled Funds must execute a limited partnership agreement.

As noted in Item 4 above, Visium has established, and may in the future establish, separately managed accounts for large or strategic investors. Managed Account agreements may place limitations on Visium's discretionary investment authority, including limitations on objectives, guidelines, and restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

Visium understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to its Advisory Clients and Investors.

Pursuant to a Master Services Agreement ("MSA"), Visium has engaged with Institutional Shareholder Services ("ISS"), an independent third party, to provide end-to-end proxy voting services. Under the MSA, Visium has given its implied consent to ISS to execute proxy ballots as the ISS research and vote recommendations are completed. Nevertheless, Visium retains the ability to override ISS's specific vote recommendations if Visium, in the exercise of its best judgment, concludes that such vote recommendations would not be in the best interest of one or more Advisory Clients.

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner

that serves the best interests of the Advisory Clients, as determined by Visium in its discretion, and taking into account relevant factors, including, but not limited to:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.

Visium may abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of the Advisory Client. In some foreign markets where proxy voting demands fee payment for agent services, Visium will balance the cost and benefit of proxy voting and may abstain from voting if the cost associated is greater than the benefits from voting.

At times, conflicts may arise between the interests of the Advisory Clients, on the one hand, and the interests of Visium or its affiliates, on the other hand. If Visium determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, it will address matters involving such conflicts of interest as follows:

- a. If Visium believes it is in the best interest of the Advisory Clients to depart from the specific policies provided for herein, it will be subject to the requirements of (b) or (c) below, as applicable;
- b. If there is a potential conflict of interest between Visium and one or more Advisory Clients, Visium may vote such proxy as it determines to be in the best interest of such Advisory Clients, without taking any action described in (c) below, provided that such vote would be against Visium's own interest in the matter (i.e., against the perceived or actual conflict); and
- c. If there is a potential conflict of interest between Visium and one or more Advisory Clients, and Visium believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then it must take one of the following actions in voting such proxy: (1) delegate the voting decision for such proxy proposal to an independent third party; (2) delegate the voting decision to an independent committee of partners, members, directors or other representatives of the affected Advisory Clients; (3) inform the Advisory Clients of the conflict of interest and obtain consent to (majority consent of investors in the case of a Fund) vote the proxy as recommended by Visium; or (4) obtain approval of the decision from Visium's Chief Compliance Officer.

Investors interested in more detailed information about Visium's policies and procedures on voting Advisory Clients' securities should refer to Schedule A attached to this Brochure.

If investors have any questions about Visium's proxy voting policies and procedures or how Visium has voted specific proxies, they should contact Visium's Compliance Team, at compliance@visiumfunds.com.

ITEM 18 – FINANCIAL INFORMATION

Visium is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.

SCHEDULE A - PROXY VOTING PROCEDURES

I. INTRODUCTION

Visium has adopted proxy voting policies and procedures as required by Rule 206(4)-6 of the Investment Advisers Act of 1940. These policies and procedures are effective as of September 5, 2012.

II. GLOSSARY OF TERMS

Non-Routine Proxy Proposals shall mean:

- 1) Proxy proposals that are to be considered on a case-by-case basis,
- 2) Proxy proposals that Visium generally abstains from voting on, and
- 3) Proxy proposals that are not addressed by the Principles and Guidelines section of the Proxy Voting Policy and Procedures.

Proxy Manager shall be Denis Martinez, Operations Associate.

Proxy Committee shall be comprised of the following person(s):

- 1) David Keily, General Counsel
- 2) Richard Gruber, Chief Compliance Officer
- 3) Alan Greenbaum, Director of Operations
- 4) Denis Martinez, Operations Associate

A quorum of the Proxy Committee shall be comprised of at least one member.

Routine Proxy Proposals shall mean proxy proposals that the Proxy Manager shall cast either yes or no votes in accordance with the Principles and Guidelines noted below.

III. PRINCIPLES AND GUIDELINES

A. **Principles**

Visium's primary purpose and fiduciary responsibility is to maximize shareholder value, which is defined as share price and dividend appreciation. Visium will vote proxies in the best interests of its Advisory Clients and will *generally* vote for, against, consider on a case-by-case basis, or abstain from voting as indicated below in accordance with the proxy voting guidelines developed by Institutional Shareholder Services ("ISS"). Because of the extenuating circumstances associated with specific proxy issues, Visium's votes may differ from time to time from ISS's guidelines. Visium will also act, in its best judgment, on behalf of its Advisory Clients, on certain corporate actions that impact shareholder value, such as tender offers and bankruptcy proceedings.

B. **Voting Guidelines**

Investors may obtain a copy of ISS's 2014 U.S. Proxy Voting Concise Guidelines as well as ISS's 2014 U.S. Proxy Voting Summary Guidelines and voting guidelines for other jurisdictions online at http://www.issgovernance.com/policy/2014/policy_information.

Visium serves as investment adviser to certain investment companies. These funds invest in other investment companies that are not affiliated (“Underlying Funds”) and are required by the Investment Company Act of 1940, as amended (the “1940 Act”) to handle proxies received from Underlying Funds in a certain manner. Notwithstanding the guidelines provided in these procedures, it is the policy of Visium to vote all proxies received from the Underlying Funds in the same proportion that all shares of the funds are voted, or in accordance with instructions received from fund shareholders, pursuant to Section 12(d)(1)(F) of the 1940 Act.

IV. PROCEDURES

Portfolio Managers will generally vote the routine proxies in accordance with the principles and guidelines described in Visium’s Proxy Voting Policy. For Non-Routine Proxy Proposals, Portfolio Managers will vote them on a case-by-case basis. The vote and the rationale will be noted as documentation for the vote.

The process of voting proxies and books and records relating to votes are handled by ISS. ISS maintains a proxy voting database which is accessible to Visium Operations and Compliance staff.

Should Visium receive any requests from Advisory Clients regarding proxy voting, Visium will maintain a record of the requests from the specific Advisory Clients, which will include:

- Name of the Advisory Client
- Date that the request was received
- Whether the request was for a complete or partial record of proxy votes
- The documents provided
- Date that the information was sent to the client

A copy of the information sent to the Advisory Client will be retained in a chronological file, maintained by year.