

PART 2A OF FORM ADV
FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of WCG Management, L.P. (“WCG”). If you have any questions about the contents of this brochure, please contact us at 212-895-3060 or by email at inquiry@wcgmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

WCG is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

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THIS BROCHURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY ANY SECURITY.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

WCG is updating its firm brochure (the “Brochure”) as of March 29, 2012 as part of its annual Form ADV amendment filings. The following is a summary of material changes that WCG has made to the Brochure since the previous filing on June 13, 2011.

- Item 4.E: WCG has updated its assets under management with its “regulatory assets under management” as of December 31, 2011.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Founded in August 2007, WCG Management, L.P. (“WCG”) provides discretionary investment advisory services to our advisory clients, which are pooled investment vehicles organized as private investment funds, via the following master-feeder structure:</p> <ul style="list-style-type: none"> ○ WCG Partners, L.P., a Delaware limited partnership (the “Domestic Feeder”) ○ WCG ML Feeder Fund, L.P., a Delaware limited partnership (the “ML Feeder”) ○ WCG Offshore Fund, Ltd., a Cayman Islands exempted limited company (the “Offshore Feeder”) ○ WCG Master Fund, Ltd., a Cayman Islands exempted limited company (the “Master Fund”) <p>The Domestic Feeder, the ML Feeder, the Offshore Feeder invest all or substantially all of their assets in the Master Fund. Each of the Domestic Feeder, the ML Feeder, the Offshore Feeder and the Master Fund may be referred to individually in this Brochure as a “Fund” and together as the “Funds.”</p> <p>An affiliate of WCG, WCG Advisors, LLC, is the general partner (the “General Partner”) to the Domestic Feeder and the ML Feeder. WCG also acts as sub-advisor to an unaffiliated investment fund, WCG Strategies Fund Limited (the “Strategies Fund”, and together with the Funds, the “Advisory Clients”). WCG may, at some point in the future, provide discretionary investment advisory services to other pooled investment vehicles and/or separately managed accounts.</p> <p>Barry Wittlin is the principal owner of WCG, as well as its President, Chief Executive Officer and Chief Investment Officer.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>The investment objective of the Funds, using the master-feeder structure as described in Item 4.A above, and of the Strategies Fund is to seek to achieve superior total returns on their assets over the intermediate to long-term by investing in global fixed income, commodities, currency and equity markets and their related derivatives. However, no assurance can be given that the Advisory Clients investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly, annually and/or other periodic basis. WCG believes that imbalances in financial markets are created from time to time by the influence of economic, political and capital flow factors. WCG seeks to exploit these conditions by applying appropriate directional and relative value strategies. WCG applies an investment process based on macroeconomic fundamental analysis, analysis of market sentiment and consistent application of sophisticated</p>

	<p>security analysis techniques to attempt to identify strategies offering a favorable risk-return profile. WCG may engage in any investment activities not described in this Brochure that it considers appropriate and consistent with the Advisory Clients' investment objective, including, without limitation, investment in any securities, commodities or other financial instruments.</p> <p>See Item 8.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>WCG presently provides investment advice only to the Funds and the Strategies Fund, which is managed in parallel with the portfolio of the Master Fund.</p> <p>See Item 4.B. See Item 8.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>WCG does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of December 31, 2011, WCG manages approximately \$13,600,344,000 of regulatory assets under management on a discretionary basis. WCG does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>WCG will receive a quarterly management fee from the Funds, calculated and payable quarterly in advance, equal to 0.50% (2.0% annually) of the aggregate net asset value of each investor's investment as of the beginning of such quarter. In addition, WCG (or the General Partner for the Domestic Feeder and the ML Feeder) will receive an annual incentive fee (or an annual incentive allocation in the case of the Domestic Feeder and the ML Feeder) ranging from 15% to 20% of the increase in the net asset value of each investor's investment during such year (calculated net of accruals and payments of fees and expenses, and gross of any accruals of the incentive fee/allocation), subject to a standard loss carryforward (or "high water mark") provision.</p> <p>The Strategies Fund is subject to management and incentive fees as negotiated between WCG and the Strategies Fund.</p> <p>See Item 5.B.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>The Funds' administrator deducts fees from Fund assets in accordance with the investment management agreements between WCG and the Funds. In general, WCG receives a management fee from the administrator that is based on each Fund's net assets, payable quarterly in advance, normally within 15 calendar days after the beginning of each calendar quarter. The management fee is prorated for subscriptions made during a calendar quarter. No part of the management fee will be refunded in the event of an investor withdrawal/redemption during a calendar quarter, unless WCG does not remain the investment manager of the Fund for the entire calendar quarter.</p> <p>In general, WCG (or the General Partner for the Domestic Feeder and the ML Feeder) will receive an incentive fee (or an incentive allocation in the case of the Domestic Feeder and the ML Feeder) that is based on each of the Fund's net profits, subject to a standard loss carryforward (or "high water mark") provision. Under the high water mark provision, generally no incentive fee will be paid by (or allocation will be made with respect to) an investor until any net loss previously allocated to such investor's capital account/shares has been offset by subsequent net profits. The incentive fee/allocation is calculated and charged at the end of each fiscal year and in the event of an investor withdrawal/redemption, but only with respect to the withdrawn/redeemed amount. In addition, if an investor makes a withdrawal/redemption, its high water mark level is ratably reduced to reflect such withdrawal/redemption.</p> <p>While it is WCG's general policy that the management fee and the incentive fee/allocation are not negotiable, WCG, in its sole and absolute discretion, may elect to reduce, waive, calculate differently or rebate the management fee or the incentive fee/allocation with respect to investments made by its affiliates and</p>

	<p>others. In general, employees of WCG will not, directly or indirectly, be subject to the management fee or the incentive fee/allocation.</p> <p>The Strategies Fund administrator deducts management and incentive fees from the Strategies Fund assets in accordance with the investment management agreement between WCG and the Strategies Fund.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each Fund bears its own, and its pro rata share of the Master Fund's operating expenses, including, without limitation, administrative expenses (including an administrative fee to the Funds' administrator), legal expenses, expenses associated with its investment program, internal and external accounting, audit and tax preparation expenses, interest, taxes, costs and other expenses associated with the operation of the Fund, including, without limitation, all extraordinary expenses. Each Fund will also pay for its organizational expenses and may amortize such expenses. Each Fund's operating and other expenses generally will be shared by all of the investors pro rata in accordance with their interests/shares in the Fund. Any liabilities and expenses specifically attributable to a specific class (including, but not limited to, expenses relating to management fees, incentive fees and organizational expenses with respect to such class) will be charged solely to such class.</p> <p>The Strategies Fund will pay the costs and expenses of (i) all transactions carried out by it or on its behalf and (ii) the administration of the Strategies Fund, including (a) the charges and expenses of legal advisers and auditors, (b) brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) directors' fees (if any) and expenses, (e) interest on borrowings, (f) communication expenses with respect to investor services and all meetings of shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the fees and expenses incurred by the investment manager in connection with the provision of its investment management services, including, but not limited to, third party research-related expenses, (h) the cost of acquiring membership of exchanges (if any) for the benefit of the directors, (j) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (k) the cost of obtaining and maintaining a listing of any shares on any stock exchange and (l) all other organizational and operating expenses.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>See Item 5.B.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or</p>

	<p>service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5 above, both the Funds and the Strategies Fund apply an incentive fee/allocation, which is performance-based.

It should be noted that the possibility that WCG could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for WCG to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. WCG presently provides investment advisory services to the Funds via one master-feeder structure. WCG also presently provides investment sub-advisory services to the Strategies Fund, which is managed in parallel with the portfolio of the Master Fund. As such, the conflict of interest related to managing accounts that charge performance-based fees alongside accounts that do not charge performance-based fees does not apply to WCG.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

[See Item 4.](#)

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>The investment objective of the Funds is to seek to achieve superior total returns on their assets over the intermediate to long-term by investing in global fixed income, commodities, currency and equity markets and their related derivatives. WCG believes that imbalances in financial markets are created from time to time by the influence of economic, political and capital flow factors. WCG seeks to exploit these conditions by applying appropriate directional and relative value strategies. WCG applies an investment process based on macroeconomic fundamental analysis, analysis of market sentiment and consistent application of sophisticated security analysis techniques to attempt to identify strategies offering a favorable risk-return profile.</p> <p>Short-term tactical positions may be added to the Master Fund’s portfolio to provide incremental return and diversification. The resulting portfolio is subject to risk control analysis consistent with the long-term investment objectives of the Funds. Quantitative models are often employed to assess market positioning, direction and liquidity, and to gauge the preferred entry and exit points on both asset class and individual security levels.</p> <p>WCG seeks to achieve its Funds’ objectives by trading and investing on a global basis in securities, instruments and derivatives of any kind (though primarily in liquid securities and instruments), including, without limitation, public and private debt and/or equity related securities, currencies, commodities, futures, options (including options on futures), swaps and exchange traded and over-the-counter derivatives, vanilla and structured mortgage-backed securities, credit derivatives, structured notes and other hybrid securities or instruments. The Master Fund invests primarily in major developed markets; provided, however, that the Master Fund may invest in emerging markets if, in the opinion of WCG, market conditions present opportunities for attractive returns.</p> <p>The Master Fund trades exchange-traded futures and options on futures. The Master Fund has acquired seats on and is a non-clearing member of the Chicago Mercantile Exchange, Inc. (the “CME”). Such membership enables the Master Fund to engage in trades on the CME at member rates.</p> <p>WCG may engage in any investment activities not described in this Brochure that it considers appropriate and consistent with the Funds’ investment objective. In addition, the investment strategies, approaches and techniques discussed in this Brochure may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. Nevertheless, any investments made will be consistent with the Funds’ investment objective.</p> <p>The Strategies Fund is managed in parallel with, has the same investment objective and investment strategies as, and is subject to the same risks as the</p>
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	<p>Master Fund.</p> <p>An investment in the Advisory Clients may be deemed speculative and is not intended as a complete investment program. The Advisory Clients are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p> <p>See Items 8.B and 8.C.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Funds' Investment Activities.</u> The Funds' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by WCG. Such factors include a wide range of economic, political, competitive and other conditions (including, without limitation, acts of terrorism or war) which may affect investments in general or specific industries or companies. As a result of the nature of the Funds' investing activities, it is possible that the Funds' financial performance may fluctuate substantially from period to period.</p> <p><u>Market Volatility.</u> The profitability of the Funds depends upon WCG correctly assessing the future price movements of securities, commodities and other financial instruments and the movements of interest rates, inflation and other economic variables. There can be no assurance that the various investment strategies selected by WCG will be successful in accurately predicting price and interest rate movements.</p> <p><u>Accuracy of Public Information.</u> WCG selects investments for the Funds, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to WCG by the issuers or through sources other than the issuers. WCG also relies on information obtained from others regarding financial, economic, business and market conditions, factors and trends. Although WCG evaluates all such information and data and ordinarily seeks independent corroboration when WCG considers it is appropriate and reasonably available, WCG is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.</p> <p><u>Leverage.</u> The Funds may employ leverage, including, without limitation, through the use of borrowed funds and/or through low margin and collateral deposits. Also, the Funds may engage in short sales, and may make investments in options, such as puts and calls, and warrants. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. If the Funds use leverage with respect to a position, any losses would be more pronounced than if leverage were not used, and a relatively small price movement in a security may result in immediate and substantial losses to the Funds, including, without limitation, losses in excess</p>

of the amount invested. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Funds. In addition, the lender or counterparty, as the case may be, may have a security interest in, or otherwise acquire, all or a portion of the Funds' assets. In the event that the Funds default under any such arrangement, such lender or counterparty may have the right to become or remain the owner of all or that portion of the Funds' assets secured pursuant to such arrangement. If such arrangement is terminated, the Funds' ability to meet its investment objective may be adversely impaired. The Funds will bear all of the costs and expenses incurred in connection therewith, including, without limitation, any interest expense charged on funds borrowed or otherwise accessed.

Competition. The investment industry and the varied strategies engaged in by WCG, as well as the markets in which WCG intends to trade, are extremely competitive and each involves a degree of risk. The Funds compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. In relative terms, WCG may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staffs and more traders than WCG has or expects to have in the future.

Counterparty Creditworthiness. The Funds may engage in transactions in securities, commodities and other financial instruments that involve counterparties, and no counterparty exposure limits have been imposed on these transactions. Under certain conditions, counterparty to a transaction could default or the market for certain securities and/or financial instruments may become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including, without limitation, brokerage firms and banks with which the Funds do business, or to which securities have been entrusted for custodial purpose.

Currency Risk. The Funds may make investments designed to provide exposure to exchange rate fluctuations between currencies. WCG may cause the Funds to take on such positions for investment purposes, or, to the degree it deems appropriate, attempt to hedge the Funds' exposure to significant currency fluctuations between the U.S. Dollar and the applicable currency or currencies. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships, governmental, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. WCG cannot guarantee that it will be successful in accurately predicting currency price and interest rate movements. There can be no assurance that such investments or hedging arrangements, if any, entered into on behalf of the Funds will be profitable or sufficient to address all currency risks. With respect to investments made by the Funds that are denominated in a currency other than the U.S. Dollar, the profitability of such investments depends, in part, upon, and the success of any hedging arrangements is subject to, the ability of WCG to correctly hedge against movements in the direction of currency rates. Therefore, while WCG may enter into such transactions to seek to reduce currency exchange rate risks, unanticipated changes in currency rates may result in a poorer overall performance for the Funds than if

WCG had not engaged in any such hedging transaction.

Hedging Transactions. The Funds may utilize financial instruments such as forward contracts, options and interest rate swaps, caps and floors to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates and changes in interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Funds to hedge against a fluctuation at a price sufficient to protect the Funds' assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than options on other securities and of limited utility in hedging against fluctuations in those securities. In addition, if WCG analyzes market conditions incorrectly or employs a risk reduction strategy that does not work, the risk reduction techniques employed by WCG could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of the Funds and/or result in a loss if the prime broker or market counterparty to the transaction does not perform as promised. WCG is not obligated to establish hedges for portfolio positions and may not do so.

Stagnant Markets. Although volatility is one indication of market risk, certain of the investment strategies employed by WCG rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Systemic Risk. World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Funds losing substantial value caused predominantly by liquidity and counterparty issues (as noted above).

General Economic Conditions. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Funds hold positions could cause the Funds to incur losses (or gains).

Credit Market Volatility. The profitability of the Funds depends on the volatility of the markets in which WCG invests, including credit markets. Any sharp deterioration or improvement in credit markets may have an adverse effect on the value of the Funds' investments.

See Item 8.C.

<p>Item 8.C</p>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Investments in Undervalued Securities.</u> The Funds intend to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed. The Funds may make certain speculative investments in securities which WCG believes to be undervalued; however, there are no assurances that the securities purchased will in fact be undervalued. In addition, the Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' funds would be committed to the securities purchased, thus possibly preventing the Funds from investing in other opportunities.</p> <p><u>Fixed-Income Investments; High-Yield Securities.</u> The value of the fixed-income securities in which the Funds may invest will change as the general levels of interest rates fluctuate. When interest rates decline, the value of the Funds' fixed-income securities can be expected to rise or decline depending on the type of position held (long or short). Conversely, when interest rates rise, the value of such securities can be expected to decline or rise depending on the type of position held (long or short). In addition, the Funds may invest in high-yield securities. High-yield securities are rated below investments grade, and are commonly known as "junk bonds". Securities which are in the lower-grade categories generally offer a higher current yield than is offered by higher-grade securities of similar maturities, but they also generally involve greater risks, such as greater credit risk, greater market risk and volatility, and greater liquidity concerns (including, without limitation, the possibility of default or bankruptcy of the issuers of such securities).</p> <p><u>Call Options.</u> There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain by the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unheeded call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).</p>
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Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered, unheeded put option assumes the risk of a decline in the market price of the underlying security to zero. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Forward Trading. The Funds may invest in forward contracts and options thereon, which, 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. For example, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange traded futures contracts, interbank traded instruments rely on the dealer or counterparty being contracted with to fulfill its contract. As a result, trading in interbank non-U.S. exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, without limitation, the risk of default due to the failure of a counterparty with which the Funds have forward contracts. Although WCG seeks to trade with responsible counterparties, failure by a counterparty to fulfill its contractual obligation could expose the Funds to unanticipated losses. 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 traded by the Funds due to unusually high or low trading volume, political intervention or other factors. The imposition of credit controls by government authorities might also limit such forward (and futures) trading to less than that which WCG would otherwise recommend, to the possible detriment of the Funds. Neither the CFTC nor banking authorities regulate forward currency trading through banks. In respect of such trading, the Funds would be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Funds.

Swap Agreements. The Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Funds’ exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S.

currency values, corporate borrowing rates or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Funds are not limited to any particular form of swap agreement if consistent with the Funds' investment objective and policies. Swap agreements tend to shift the Funds' investment exposure from one type of investment to another. For example, if the Funds agree to exchange payments in dollars for payments in non-U.S. currency, the swap agreement would tend to decrease the Funds' exposure to U.S. interest rates and increase its exposure to non-U.S. currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Master Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Funds. If a swap agreement calls for payments by the Funds, the Funds must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Funds.

Equity Swaps. The Funds may make use of equity swaps. A swap is a contract under which two parties agree to make periodic payments to each other based on the value of a security, specified interest rates, an index or the value of some other instrument, applied to a stated or "notional" amount. An equity swap is a customized derivative instrument that entitles the counterparty to certain payments on the gain or loss on the value of an underlying equity security. Equity swaps are subject to various types of risk, including, without limitation, market risk, liquidity risk, counterparty credit risk, legal risk and operations risk.

Credit Default Swaps. The Funds may enter into credit default swaps. A credit default swap is a contract between two parties which transfers the credit risk of an entity (the "Reference Entity") for a defined period whereby if there is a Credit Event then the seller of protection pays a predetermined amount to the buyer of protection. A "Credit Event" is commonly defined as the Reference Entity (a) failing to pay principal or interest on time, (b) restructuring its debt, (c) accelerating its debt, or (d) entering bankruptcy. The buyer of credit protection pays a premium to the seller of credit protection until the earlier of a Credit Event or the scheduled termination date of the credit default swap. Credit default swaps can be used to implement the WCG's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Funds may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Funds to make payments upon the occurrence of a Credit Event creates leveraged exposure to the credit risk of the referenced entity. The Funds may also buy credit default protection with respect to a Reference Entity if, in the judgment of WCG, there is a high likelihood of credit deterioration. In such instance, the Funds will pay a premium regardless of whether there is a Credit Event. The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade securities creating the risk that the newer markets will be less liquid and it may be difficult to exit or enter into a particular transaction.

Other Derivative Instruments. The Funds may take advantage of opportunities

with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Funds and legally permissible. Special risks may apply to instruments that are invested in by the Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Funds. Certain swaps, options and other derivative instruments may be subject to various types of risks, including, without limitation, market risk, liquidity risk, the risk of non-performance by the counterparty, including, without limitation, risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Non-U.S. Investments. The Funds may trade securities on markets located outside the United States, including, without limitation, in emerging markets. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States, including, without limitation, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, the unpredictability of international trade patterns, the imposition of withholding taxes on dividends, interest and gains or foreign taxes, liquidity in particular instruments, including currencies and sovereign debt, confiscatory taxation and economic or political instability in foreign nations. Liquidity and trading costs can vary significantly over time and across markets, particularly in emerging market countries. Non-U.S. trading costs generally are higher than in the United States. Non-U.S. settlement procedures and trade regulations may involve certain risks (such as delay in payment or delivery of securities or in the recovery of assets held abroad) and expenses not present in the settlement of domestic investments. In addition, legal remedies available to investors in certain foreign countries may be more limited than those available to investors in the United States or in other foreign countries. The laws of some foreign countries may limit the ability to invest in, or repatriate investments in, non-U.S. currencies and securities. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Maturity Risk. In certain situations, the Funds may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Funds will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if a Fund purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the Fund is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest

	<p>rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.</p> <p><u>Short Sales.</u> The Funds may sell securities short. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. WCG may be subject to losses if a security lender demands return of the lent security and an alternative lending source cannot be found or if WCG is otherwise unable to borrow securities which are necessary to cover the Funds' positions.</p> <p><u>Small Companies.</u> The Funds may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. Smaller companies often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.</p> <p><u>Liquidity.</u> Some of the investments that may be made by the Funds may lack liquidity or be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, the Fund may invest in illiquid investments which could result in significant losses. In addition, the Funds could be exposed to substantial loss should WCG find it necessary to liquidate positions during periods of illiquidity.</p> <p>See Item 8.B.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<p>Item 9.A</p>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>None.</p>
<p>Item 9.B</p>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its

	<p>authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</p> <p>None.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>None.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>None.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>None.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>WCG serves as the investment manager to the Funds and the sub-advisor to the Strategies Fund. WCG, 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 the management fee or incentive fee described in Item 5 above.</p> <p>WCG Advisors, LLC, a Delaware limited liability company and an affiliate of WCG, serves as General Partner to the Domestic Feeder and the ML Feeder.</p> <p>WCG, Mr. Wittlin and their respective affiliates, and the employees of such entities or individuals, may and do engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, along or with others, including, without limitation, the management of or investment in other investment entities or vehicles or securities, and brokerage and investment</p>

	<p>banking activities. Some of these activities may be conducted on behalf of certain clients of WCG, Mr. Wittlin and their respective affiliates. No Advisory Client or investor has any right to participate in any of these activities or to the income of profits derived from these activities.</p> <p>WCG, Mr. Wittlin and their affiliates do, and may, provide advice to other investment vehicles and manage other accounts for which they may be compensated, and such investment vehicles and/or accounts may have investment objectives and utilize strategies substantially similar to the investment objective and strategies of the Advisory Clients (“Affiliated Funds”). In addition, WCG and Mr. Wittlin may also manage separate client accounts. The trades made by Affiliated Funds or other client accounts that may be managed by WCG, Mr. Wittlin or their respective affiliates in the future may compete with trades for the Advisory Clients’ accounts, and Mr. Wittlin, in his capacity as principal of WCG, or his affiliates may decide to invest the funds of these accounts or clients rather than the assets of the Advisory Clients in a particular security or strategy. WCG and/or such other persons will determine the allocation of assets of Advisory Clients and such Affiliated Funds, other accounts and clients on whatever basis it decides is appropriate or desirable, in their sole and absolute discretion. The records of these Affiliated Funds, other accounts and clients will not be made available to Advisory Clients or investors.</p> <p>WCG and its principals and affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Advisory Clients’ assets. The records of these personal accounts will not be made available to Advisory Clients or investors. Subject to internal compliance policies and approval procedures, the principals and employees of WCG and its affiliates may engage, from time to time, in personal trading of securities and other instruments, including, without limitation, securities and instruments in which the Advisory Clients may invest.</p> <p>See Item 4.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>

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

<p>Item 11.A</p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>WCG adopted a Code of Ethics governing employee conduct and personal trading by its personnel. WCG's Code of Ethics has been designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees submit to WCG reports containing their personal securities holdings and transactions in reportable securities, and that WCG review such reports, (iii) requires all employees to obtain pre-approval of certain types of investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of WCG are required to certify their compliance with the Code of Ethics.</p> <p>Clients or prospective clients will be provided with a copy of WCG's Code of Ethics by contacting WCG at (212) 895-3060.</p>
<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>As explained in Item 10.C above, WCG serves as the investment manager to the Funds. WCG, its employees or their related persons may also invest directly in any one, some or all of the Funds. Investments in the Funds made by such parties may not be subject to the management fee or incentive fee/allocation described in Item 5 above.</p> <p>WCG Advisors, LLC, a Delaware limited liability company and an affiliate of WCG, serves as General Partner to the Domestic Feeder and the ML Feeder.</p> <p>The fact that WCG, its affiliates, its employees or their related persons have a financial ownership interest in the Funds creates a potential conflict in that it could cause WCG to make different investment decisions than if they did not have such a financial ownership interest. Further, WCG (and/or the General Partner) charges the Funds fees based on a percentage of assets under management and performance via the management fee and the incentive fee/allocation. 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 WCG to raise or otherwise increase assets under management to a higher level than would be the case if WCG were receiving a lower or no management fee. The receipt of an incentive fee by WCG (or an incentive allocation by the General Partner) may create an incentive for WCG to make investments that are riskier or more speculative than it otherwise would.</p>
<p>Item 11.C</p>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and</p>

	<p>generally how you address the conflicts that arise in connection with personal trading.</p> <p>Related persons of WCG may buy, sell or otherwise invest in securities that WCG also recommends to Advisory Clients. Each such related person transaction is separately identified and made strictly in accordance with WCG’s Code of Ethics. In order to manage this conflict of interest, WCG’s Code of Ethics requires related persons of WCG to obtain prior written approval from WCG’s Chief Compliance Officer before engaging in covered transactions of reportable securities in their personal accounts. Such employee transactions will be reviewed in the best interests of the Advisory Clients and requests may be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Advisory Clients. WCG will also maintain a “Holdings Restricted List”, which will generally include the issuers of securities that Advisory Clients hold as of close of business each Friday and will generally be updated on a weekly basis. Approval generally will not be given to related persons of WCG for personal transactions in securities that are on the Holdings Restricted List.</p> <p>As noted, WCG’s related persons participate in the investments of the Funds in accordance with their proportionate interests/shares in the Funds.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>WCG may provide advice to other investment vehicles and manage other accounts for which it may be compensated, and such investment vehicles and/or accounts may have investment objectives and utilize strategies substantially similar to the investment objective and strategies of the Funds (the “Affiliated Funds”). In addition, WCG may, at some point in the future, provide discretionary investment advisory services to Managed Accounts. The trades made by Affiliated Funds or Managed Accounts that would be managed by WCG or its affiliates, in the future, may compete with trades for the Master Fund’s portfolio, and Barry Wittlin, in his capacity as principal of WCG, may decide to invest the funds of these Affiliated Funds or Managed Accounts rather than the assets of the Master Fund in a particular security or strategy. In addition, WCG will determine the allocation of assets between the Master Fund and such Affiliated Funds and/or Managed Accounts on whatever basis it decides is appropriate or desirable, in its sole and absolute discretion.</p> <p>Please see Item 11.C above for a description of how WCG manages the personal trading aspect of this conflict via its Code of Ethics.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><u>Research and Other Soft Dollar Benefits.</u> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>WCG has the sole power and authority to determine the brokers to be used for each securities transaction for the Advisory Clients and to appoint one or more prime brokers to settle and clear all of the Advisory Clients’ securities transactions. WCG recognizes its duty to obtain “best execution” for its Advisory Clients.</p> <p>In selecting brokers or dealers to execute transactions, WCG need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting brokers, WCG may or may not negotiate “execution only” commission rates; thus, the Advisory Clients may be deemed to be paying for other services provided by the broker to the Advisory Clients, WCG and/or their respective affiliates which are included in the commission rate.</p>
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	<p>Additionally, WCG also takes into account any clearing and/or other fees charged by the prime brokers to execute transactions through other brokers. In negotiating commission rates, WCG takes into account the financial stability and reputation of brokerage firms and the brokerage, research and other services provided by such brokers, although an Advisory Client may not, in any particular instance, be the direct or indirect beneficiary of the services provided. WCG may decide to appoint Merrill Lynch as one of the brokerage firms used by the Advisory Clients. In such an instance, the commission rates paid to Merrill Lynch will be negotiated on an arms-length basis on the same standards as those described above.</p> <p>WCG may also refer investments to brokers for a commission; however, if an Advisory Client were to trade with such a broker, WCG could discount any commissions paid to the Advisory Client. In addition, WCG is authorized to direct commissions to certain broker-dealers which may furnish other services to Advisory Clients, WCG and/or their respective affiliates, such as investment research, economic consulting services, financial publications and other investment-related services and products.</p> <p>Using brokerage commissions to obtain research or other products or services provides WCG with a benefit because we do not have to produce or pay for research, products or services. Accordingly, the Advisory Clients may be deemed to be paying for research and other services with “soft” or commission dollars. WCG has an incentive to select a broker-dealer based on our interest in receiving the research or other products or services, rather than on an investor’s interest in receiving most favorable execution. Although WCG believes the Advisory Clients will benefit from many of the services obtained with soft dollars generated by Advisory Client trades, the Advisory Clients will not benefit exclusively. WCG and/or its respective affiliates may also derive direct or indirect benefits from some or all of these services, particularly to the extent that WCG uses “soft” or commission dollars to pay for expenses it would otherwise be required to pay itself. WCG does not currently maintain any ‘soft dollar’ arrangements.</p> <p>Section 28(e) of the 1934 Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and U.S. Federal law. To the extent that WCG determines to use commission dollars to pay for products and services that provide administrative or other non-research assistance to WCG or its respective affiliates, such payments will fall within the safe harbor of Section 28(e).</p>
Item 12.A.2	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</p>

	<p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>WCG may direct some Master Fund brokerage business to brokers who refer prospective investors to the Funds. Because such referrals, if any, are likely to benefit WCG and its affiliates but will provide an insignificant (if any) benefit to investors, WCG will have a conflict of interest when allocating Advisory Client brokerage business to a broker who has referred investors to the Funds. To prevent Advisory Client brokerage commissions from being used to pay investor referral fees, WCG will not allocate Advisory Client brokerage business to a referring broker unless WCG determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Advisory Client.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>WCG has complete discretion in deciding what brokers and dealers the Advisory Clients will use and in negotiating the rates of compensation the Advisory Clients will pay. WCG is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and WCG may select other or additional brokers to act as prime broker for the Advisory Clients. As outlined above, WCG recognizes its duty to obtain “best execution” in effecting transactions on behalf of its Advisory Clients.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>WCG may at times determine that certain securities will be suitable for acquisition by the Advisory Clients and by any other accounts managed by WCG or its affiliates, possibly including their own accounts or the accounts of an affiliate. If that occurs, and WCG is not able to acquire the desired aggregate</p>

	<p>amount of such securities on terms and conditions which WCG deems advisable, WCG will endeavor to allocate in good faith the limited amount of such securities acquired among the various accounts for which WCG considers them to be suitable. WCG may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, without limitation, allocations based on relative account sizes, the degree of risk involved in the securities acquired and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.</p> <p>WCG aggregates purchase and sale orders of securities held by the Master Fund with similar orders being made simultaneously for the Strategies Fund if, in WCG's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Funds based on an evaluation that the Funds will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Master Fund will be affected simultaneously with the purchase or sale of like securities for the Strategies Fund. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at the WCG's sole discretion, and the Master Fund and/or the Strategies Fund may be charged or credited, as the case may be, with the average transaction price.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

<p>Item 13.A</p>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>WCG trades a fundamentally-based global macro strategy. Barry Wittlin, WCG’s Chief Investment Officer, is responsible for selecting investments. Mr. Wittlin is assisted by a team of investment professionals. The portfolio is typically comprised of a number of themes based on different underlying rationale and is implemented via fixed income, equity, fx and commodity securities and derivatives. Capital is allocated based on a number of factors including potential P&L contribution, volatility and market liquidity and correlation. The portfolio is constantly reassessed with regard to investment policy, capital allocation, sensitivity to market changes, the suitability of the investments used to meet policy objectives, cash availability and the investment objectives of the portfolio. Members of the investment team review daily each investment to determine whether anything has changed subsequent to the initial investment decision that impacts the risk or potential return, and to assure early recognition of any diminution in the value of an investment.</p> <p>An important element of WCG's approach is active portfolio risk management and monitoring of investment positions. Risk reports detailing the portfolio’s exposures are run throughout the day. Portfolio hedges and exposures are adjusted throughout the day through both the initiation of new trades and the adjustment of hedges.</p> <p>While there are no set factors which trigger review of accounts and no procedure which determines the sequence in which accounts will be reviewed, the investment team will generally review the accounts in the event of the maturity of a position, the realization of certain “events” which drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolio.</p> <p>In addition, WCG has instituted certain procedures with respect to the allocation of trades among the Advisory Clients. The positions are allocated at execution based on fixed percentages. Allocation percentages are determined at the beginning of each month by the Chief Financial Officer and set in WCG’s trade capture system. The percentages are then distributed to WCG’s executing brokers by the product control team and WCG’s execution team. Positions are allocated at the point of execution and confirmed by product control and the trade management operations group to WCG’s and the executing brokers’ trade recapture systems.</p>
<p>Item 13.B</p>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>See Item 13.A.</p>
<p>Item 13.C</p>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p>

	<p>Investors receive audited financial statements and tax information, where applicable, at the end of every fiscal year. Investors have access to WCG's performance website where gross intra-month performance at the Master Fund level is released weekly and gross month-end performance at the Master Fund level is released monthly. Investors also generally receive a written monthly newsletter, describing the Funds' exposures, themes and performance attribution.</p> <p>WCG may agree to provide certain investors with additional information on the underlying investments of the Funds, as well as access to WCG, its affiliates and their respective employees for relevant information.</p>
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ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, WCG reasonably believes that all investors in the Funds will be provided with audited financial statements for the Funds, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' respective fiscal years. Investors should carefully review the audited financial statements of the Funds.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

WCG has discretionary authority to manage the Advisory Clients, and is authorized to make purchase and sale decisions for the Advisory Clients pursuant to written investment management agreements. There are no limitations placed on this authority.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>To the extent that WCG has discretion to vote the proxies of its Advisory Clients, WCG has adopted a firm policy of not voting any such proxies. WCG is of the view that any issues related to proxy voting within the Master Fund’s portfolio are irrelevant to the global macro investment strategy employed by WCG. As such, WCG believes that reallocating resources from the research and portfolio management process to addressing issues related to proxy voting is not in the best interests of its Advisory Clients.</p> <p>All proxies received by WCG will be provided to the Chief Compliance Officer. A record of each proxy received by WCG (on behalf of its Advisory Clients) will be kept in WCG’s files.</p> <p>If clients or prospective clients have any questions about WCG’s “no vote” proxy policy or WCG’s proxy record-keeping procedures, contact WCG at (212) 895-3060 to obtain a copy.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>WCG is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>