

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Pointer Management, LLC. If you have any questions about the contents of this brochure, please contact us at 423.266.3544. 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 Pointer Management, LLC as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Pointer Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This is the first version of Pointer Management, LLC's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

In the future, when Pointer Management, LLC amends its Brochure for its annual update, and the amended version contains material changes from the last annual update, those changes will be identified and discussed either on this page or as a separate document accompanying the Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p><i>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</i></p> <p>Founded in 2002, Pointer Management, LLC (“Pointer”) and its affiliated investment adviser, Pointer Offshore, LLC (“Pointer Offshore”) provide discretionary investment advisory services to private investment funds that operate as pooled investment vehicles (the “Advisory Clients”). For ease of reference, Pointer and Pointer Offshore may herein collectively be referred to as “Pointer” or the “Firm.”</p> <p>The Advisory Clients invest through a master-feeder structure with two feeder funds holding interests in Pointer (QP), L.P. (the Master Fund”). The feeder funds are Pointer, L.P. (the “Domestic Fund”) and Pointer Offshore, Ltd. (the “Offshore Fund” and together with the Domestic Fund, the “Feeder Funds”). The Master Fund and Feeder Funds collectively will be referred to as the “Funds.” In addition to the Domestic Fund and Offshore Fund, other qualified limited partners can invest directly in the Master Fund.</p> <p>In addition to being the investment manager, Pointer is also the General Partner of the Domestic Fund and the Master Fund. Pointer is 100% employee-owned, none of whom own 25% or more of the Firm. Please see the Firm’s Form ADV Part 1, Schedule A for a description of Pointer’s ownership.</p>
<p>Item 4.B</p>	<p><i>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.</i></p> <p>Pointer’s principal activity is providing investment advisory services to the Funds using a fund-of-funds structure. More specifically, Pointer’s investment objective is to achieve capital appreciation through a balanced level of risk primarily by allocation of Funds’ assets to a select number of long/short equity-based Portfolio Managers. Pointer also invests to a lesser extent in Portfolio Managers focused in credit markets, commodities and private equity investments.</p> <p>Pointer seeks to achieve balance between risk and return in two primary ways: (i) employment of a select group of Portfolio Managers so as to decrease Pointer’s exposure to any single Portfolio Manager; and (ii) employment of Portfolio Managers who utilize diverse strategies and hedging in their individual funds. Diversification and hedging on the part of Pointer’s individual Portfolio Managers is intended to generate a positive overall return even under the most adverse market conditions, although there is no assurance that this will be the case, or that the Pointer’s investment objectives will be achieved.</p> <p>Pointer believes in having a diversified portfolio, but tries to narrow its core group of Portfolio Managers to 25-30 in total.</p>

<p>Item 4.C</p>	<p><i>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.</i></p> <p>Pointer does not tailor its advisory services to the individual needs of investors in the Funds (“Investors”) and does not accept Investor imposed investment restrictions.</p> <p>Although unlikely, Pointer may in the future enter into agreements, or “side letters,” with Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those applicable to other Investors.</p>
<p>Item 4.D</p>	<p><i>If you participate in wrap fee programs 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.</i></p> <p>Pointer does not participate in wrap fee programs.</p>
<p>Item 4.E</p>	<p><i>If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.</i></p> <p>As of January 1, 2012, Pointer manages approximately a net asset value of \$2,420,200,000 in Advisory Client assets, all on a discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p><i>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</i></p> <p>Pointer generally charges Investors an asset based investment management fee (“Management Fee”) based on the value of the Investor’s net assets under management. Management fees are generally calculated and paid quarterly in advance based on the value of the relevant net assets as of the first day of the quarter. The Management Fee is generally equal to 1% (0.25 % per quarter) of the net assets under management (subject in all cases to the specific fee provisions of the applicable Fund governing documents).</p> <p>In addition, Investors also pay Pointer a performance-based fee or incentive allocation (“Performance Allocation”). The Performance Allocation is generally equal to 1% of net assets and 2% of net profits, subject to a loss carry-forward provision and a 10% hurdle rate.</p> <p>Pointer generally only waives or reduces the Management Fees and Performance Allocations for its principals, employees, and their families.</p> <p>It is critical that Investors refer to their respective Fund’s private placement memorandum (or similar materials) and governing documents for a complete understanding of fees they may incur. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
<p>Item 5.B</p>	<p><i>Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.</i></p> <p>Pointer deducts fees from Investor assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred. Management fees are generally calculated and paid quarterly in advance and performance-based fees and allocations (when applicable) are generally paid annually.</p>
<p>Item 5.C</p>	<p><i>Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.</i></p> <p>In addition to fees payable to Pointer, the Funds (and therefore Investors) may pay a variety of expenses, including but not limited to:</p> <ul style="list-style-type: none"> • Costs of administration of the Funds, including legal, accounting, auditing and other professional expenses, and reasonable expenses related to the transmittal of the Funds’ assets and expenses incurred in connection with the offering of Interests. • A pro rata share of Master Fund expenses (if applicable), including its organizational expenses, investment expenses, custodial fees, bank services fees, interest expense, other indebtedness and other reasonable expenses related to the purchase, sale or transmittal of the Master Fund’s

	<p>assets.</p> <ul style="list-style-type: none"> • The Funds as investors in other entities will indirectly bear their pro rata share of the expenses of those investment entities. Investment entities may charge (i) a fixed management fee (typically 1.5% to 2% of net assets on an annual basis) and (ii) an incentive allocation based upon a percentage of any profits of the investment entity (typically 20% of profits on an annual basis). <p>It is critical that Investors refer to their respective Fund’s private placement memorandum (or similar materials) and governing documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p><i>If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client 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.</i></p> <p>As noted in Item 5.A above, Management Fees are generally charged quarterly in advance based on the value of the relevant net assets as of the first day of the quarter.</p> <p>Investors may generally withdraw from a Fund by providing written notice to Pointer as specified in the Fund’s governing documents. In general, Pointer refunds the unearned portion of any pre-paid management fee if a withdrawal is made from a Fund before the end of a billing period. Pointer generally determines the amount of the relevant refund on a pro rata basis, based upon the portion of the relevant period during which it provided services. In each case, withdrawals may be subject to certain conditions and restrictions, which are set forth in the Fund’s governing documents, which may include, without limitation:</p> <ul style="list-style-type: none"> • The condition that any “lock-up period” applicable to the shares or the interests has expired or relevant withdrawal fee has been paid; • Restrictions on the timing of the withdrawal payment; and • Restrictions on the amount that may be withdrawn (i.e. a “gate” provision). <p>Pointer has the discretion to waive certain of the above-listed withdrawal terms, including the “lock-up period.”</p>
Item 5.E	<p><i>If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or 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.</i></p> <p>Not Applicable.</p>
Item 5.E.1	<p><i>Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client’s needs. Describe generally how you address conflicts that arise, including your procedures for disclosing</i></p>

	<p><i>the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</i></p> <p>Not Applicable.</p>
Item 5.E.2	<p><i>Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</i></p> <p>Not Applicable.</p>
Item 5.3.3	<p><i>If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</i></p> <p>Not Applicable.</p>
Item 5.E.4	<p><i>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</i></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.B above, Pointer receives performance-based compensation from Investors. It should be noted that the possibility that Pointer may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based fee. Further, since the Performance Allocation is calculated on a basis that includes unrealized appreciation of assets, the Performance Allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to the Funds and the risks associated with such performance-based compensation prior to making an investment.

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.

As described in Item 4.A, Pointer's principal activity is providing discretionary investment advisory services to private investment funds that operate as pooled investment vehicles, principally via fund-of-funds vehicles, including using a traditional master/feeder structure.

The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. An investment in a Fund is generally restricted to Investors which qualify as "accredited investors," as that term is defined under rule 501(a) of Regulation D of the Securities Act of 1933. Some Funds further require investors to qualify as "qualified purchasers" as that term is defined under the Investment Company Act of 1940. Investors must invest a minimum of \$5,000,000 for each Fund, subject to reduction at the discretion of Pointer (in the case of the Master Fund and Domestic Fund) or Pointer Offshore (in the case of the Offshore Fund, though not below applicable Cayman Island minimums).

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

<p>Item 8.A</p>	<p><i>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 clients should be prepared to bear.</i></p> <p>Pointer analyzes alternative investment strategies and Portfolio Managers for investment of Funds' assets by a variety of methods, including but not limited to:</p> <ul style="list-style-type: none"> • Evaluating the historical returns of a given fund under differing market conditions. • Evaluating the historical risk-adjusted performance of a given fund and the variability of its returns. • Estimating the extent to which the performance of a given strategy or manager correlates with other strategies or managers. • Estimating the risk associated with each strategy and the management approach. • Analyzing various Portfolio Managers' philosophies, personalities and skills. <p>These strategies may include, but are not limited to, the investment with Portfolio Managers who manage funds that specialize in the following types of investments:</p> <ul style="list-style-type: none"> • Common Stock • Selling Securities Short • Non-U.S. Securities • Bankruptcies, Liquidations and Reorganizations • Options • Non-U.S. Currencies, Commodities, Precious Metals and Stock Indices • Hedging in Related Securities • Risk Arbitrage • Opportunistic Trading and Investing • Strategic Block Investing • Exotic and Unusual Securities <p>Finally, it is noted that investing in securities involves risk of loss that Investors and Advisory Clients should be prepared to bear.</p>
<p>Item 8.B</p>	<p><i>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.</i></p> <p>Pointer has broad discretion in selecting Portfolio Managers and in developing a risk profile for the Advisory Client portfolios. There are few limitations on the types of securities or other financial instruments that may be traded and no</p>

	<p>requirement to diversify. Unlike a registered investment company, which must adopt certain fundamental investment policies and restrictions that cannot be changed without shareholder approval, Pointer will have wide latitude in determining, adjusting, and even changing an Advisory Client's investment strategy, if deemed appropriate by Pointer, without the consent of the Investors.</p> <p>The following summary identifies the material risks related to Pointer's significant investment strategies and should be carefully evaluated before making an investment with Pointer; however, the following does not intend to identify all possible risks of an investment with Pointer or provide a full description of identified risks.</p> <p><u>SUMMARY OF RISKS RELATED TO HEDGE FUND OF FUNDS STRATEGY:</u></p> <p><u>Importance of the Portfolio Managers</u></p> <p>Pointer has little control over the activities of the Portfolio Managers. For example, Portfolio Managers may take undesirable tax positions, employ excessive leverage or otherwise manage an investment entity in a manner not anticipated by Pointer. The operations of the Portfolio Managers are heavily dependent on their managers and if any such manager dies, resigns, becomes legally incompetent or insolvent, or if a Portfolio Manager experiences a significant change in staffing, the operations of that Portfolio Manager may be adversely affected.</p> <p><u>Multiple Portfolio Managers</u></p> <p>Because the Portfolio Managers make their trading decisions independently, it is theoretically possible that one or more of such Portfolio Managers may, at any time, take investment positions that are opposite to positions taken by other Portfolio Managers. It is also possible that the Portfolio Managers retained by the Partnership may on occasion be competing with each other for similar positions at the same time. Also, a particular Portfolio Manager may take positions for its other clients that are opposite to the positions taken for the Funds.</p> <p><u>Performance Allocation</u></p> <p>In addition to the incentive fees/allocations assessed on the Master Fund by the underlying Portfolio Managers, Pointer may receive a Performance Allocation from each Investor, thus resulting in two levels of such compensation assessed on certain of the Investors. However, no Performance Allocation will be charged to the Feeder Funds by the Master Fund. The Performance Allocation may create an incentive for Pointer to cause the Master Fund to make investments that are riskier or more speculative than would be the case in the absence of an allocation based on the performance of the Master Fund. Since the Performance Allocation is calculated on a basis which includes unrealized appreciation of the Funds' assets, such an allocation may be greater than if it were based solely on realized appreciation.</p>
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	<p><u>Activities of Portfolio Managers</u></p> <p>Pointer will seek to select Portfolio Managers who will invest the Funds' assets with the highest level of integrity. Nevertheless, Pointer will have no control over their day-to-day operations of any of the selected Portfolio Managers. As a result, there can be no assurance that the Portfolio Managers selected by the Master Fund will conform to Pointer's standards.</p> <p><u>Limits on Information</u></p> <p>Pointer will select Portfolio Managers based upon certain factors described in the Funds' offering documents and by analyzing information from each Portfolio Manager regarding its historical performance and investment strategy, if available. Pointer will continuously strive to maintain a complete understanding of the underlying Portfolio Managers' management processes. However, the Portfolio Managers may not always provide Pointer with the requested information because it may be considered proprietary information by the particular Portfolio Manager. This lack of access to information may make it more difficult for the Pointer to select, allocate among and evaluate Portfolio Managers.</p> <p>Investors and prospective Investors are provided with investment offering documents that contain a detailed description of the risks related to an investment in the Funds and are advised to carefully review <u>all</u> risk factors set forth in the relevant offering documents.</p>
Item 8.C	<p><i>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.</i></p> <p><u>Leverage</u></p> <p>The Portfolio Managers may utilize a substantial degree of leverage particularly with regard to certain arbitrage strategies, which may result in Portfolio Managers controlling substantially more assets than they have equity. Leverage increases returns to the investors if the Portfolio Manager earns a greater return on investments purchased with borrowed funds than the Portfolio Manager's costs of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Portfolio Manager not borrowed to make the investments, (ii) margin calls or interim margin requirements may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Portfolio Manager's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Portfolio Manager's assets, the Portfolio Manager may not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds. Further, in an unsettled credit environment, the Portfolio Managers may find it difficult or impossible to obtain leverage. Since leveraging their assets may be an integral part of the investment strategies of certain Portfolio Managers, in such event such Portfolio Managers could find it difficult to implement their strategies. In addition, any leverage obtained, if terminated on short notice by the lender, could result in a Portfolio Manager being</p>

forced to unwind positions quickly and at prices below what the Portfolio Manager deems to be fair value for the positions. The Master Fund has secured a line of credit which it utilizes to pay Master Fund operating expenses and fees and to facilitate the timely processing of Master Fund subscriptions or redemptions. The Master Fund does not anticipate using the line of credit to make levered investments. To the extent the line of credit is utilized by the Master Fund to make levered investments, it will result in leverage in the Funds' portfolio, which will give rise to the risks outlined above.

Short Sales

The Portfolio Managers may engage in a significant amount of short selling. Short selling, which involves selling securities not currently owned (i.e., selling borrowed securities), necessarily involves certain additional risks. These transactions expose the Portfolio Manager to the risk of loss in an amount greater than the initial investment, and the losses can increase rapidly and without effective limit. There is the risk that the securities borrowed 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 Money Manager 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. Neither the Partnership nor the Master Fund, however, will employ this strategy for their own accounts, so exposure to short sale liability will be limited to assets allocated to Portfolio Managers engaging in short selling.

Commodity and Futures Contracts

The Portfolio Managers may invest in commodity and futures contracts. Commodity futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – a Portfolio Manager could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Options

The Portfolio Managers may invest in options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by the Portfolio Managers will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large

	<p>amounts of leverage. As a result, the leverage offered by trading in options could cause a Money Manager's asset value to be subject to more frequent and wider fluctuations than would be the case if the Portfolio Manager did not invest in options.</p> <p><u>Non-U.S. Securities</u></p> <p>The Portfolio Managers may invest in securities of companies domiciled or operating in one or more non-U.S. countries. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some non-U.S. governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of non-U.S. tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and non-U.S. brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in non-U.S. countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.</p> <p><u>High Yield Securities</u></p> <p>The Portfolio Managers may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.</p> <p><u>Special Situations and Distressed Securities</u></p> <p>The Portfolio Managers may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there</p>
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	<p>exists the risk that the transaction in which such business enterprise is involved 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 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, the Portfolio Manager 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 the Portfolio Managers may invest, there is a potential risk of loss by the Portfolio Manager of its entire investment in such companies.</p> <p><u>Small Cap Stocks</u></p> <p>At any given time, the Portfolio Managers may have significant investments in smaller-to medium- sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.</p> <p>Investors and prospective Investors are provided with investment offering documents that contain a detailed description of the risks related to an investment in the Funds and are advised to carefully review <u>all</u> risk factors set forth in the relevant offering documents.</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.

Item 9.A	<p><i>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person</i></p> <ol style="list-style-type: none"> <i>1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related 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;</i> <i>2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</i> <i>3. was found to have been involved in a violation of an investment-related statute or regulation; or</i> <i>4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order</i> <p>Not Applicable.</p>
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Item 9.B	<p><i>An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person</i></p> <ol style="list-style-type: none"> <i>1. was found to have caused an investment-related business to lose its authorization to do business; or</i> <i>2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority</i> <ol style="list-style-type: none"> <i>(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;</i> <i>(b) barring or suspending your firm's or a management person's association with an investment-related business;</i> <i>(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or</i> <i>(d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.</i> <p>Not Applicable.</p>
Item 9.C	<p><i>A self-regulatory organization (SRO) proceeding in which your firm or a management person</i></p> <ol style="list-style-type: none"> <i>1. was found to have caused an investment-related business to lose its authorization to do business; or</i> <i>2. was found to have been involved in a violation of the SRO's 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 investment-related activities; or (iii) fined more than \$2,500.</i> <p><i>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</i></p> <p>Not Applicable.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p><i>If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</i></p> <p>Not Applicable.</p>
Item 10.B	<p><i>If you or any of your management persons 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.</i></p> <p>Not Applicable.</p>
Item 10.C	<p><i>Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.</i></p> <ol style="list-style-type: none"> <i>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</i> <i>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)</i> <i>3. other investment adviser or financial planner</i> <i>4. futures commission merchant, commodity pool operator, or commodity trading advisor</i> <i>5. banking or thrift institution</i> <i>6. accountant or accounting firm</i> <i>7. lawyer or law firm</i> <i>8. insurance company or agency</i> <i>9. pension consultant</i> <i>10. real estate broker or dealer</i> <i>11. sponsor or syndicator of limited partnerships</i> <p>As set forth in Item 4.A above, Pointer serves as the investment manager to the Master Fund and the Domestic Fund, and Pointer Offshore, an affiliated investment adviser, serves as the investment adviser to the Offshore Fund.</p> <p>In addition, Jeff Tarumianz, a Principal and Pointer’s Chief Compliance Officer, Peter Anderson and Cassandra Powell are the directors of the Offshore Fund.</p>

Item 10.D	<p><i>If you recommend or select other investment advisers for your clients 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.</i></p> <p>Not Applicable.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p>Item 11.A</p>	<p><i>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 client or prospective client upon request.</i></p> <p>Pointer’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Pointer’s Access Persons.” Access Persons include, generally, any partner, officer or director of Pointer and any employee or other supervised person of Pointer who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Pointer employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Pointer’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of Pointer. 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 Pointer’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the 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, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer, Jeff Tarumianz, at jtatumianz@pointermc.com.</p>
<p>Item 11.B</p>	<p><i>If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</i></p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p>

	<p>As explained in Items 4 and 10.C above, the Pointer Management, LLC serves as general partner of the Master and Domestic Funds, and Pointer Offshore, LLC serves as the investment manager of the Offshore Fund.</p> <p>Pointer and its affiliate have a material financial interest with respect to fees paid by Investors. Management fees are payable without regard to the overall success or income earned by the investors and therefore may create an incentive on the part of Pointer to raise or otherwise increase assets under management to a higher level than would be the case if Pointer were receiving a lower or no management fee. Performance-based fees may create an incentive for Pointer to make investments that are riskier or more speculative than in the absence of such incentive allocations.</p> <p>Pointer’s principals and employees also invest directly in certain of the Funds. It should be noted that investments in the Funds made by such parties generally are not subject to the management or performance-based fees described in Item 5 above.</p> <p>The fact that the Pointer’s principals and employees have financial ownership interests in certain of the Funds creates a potential conflict in that it could cause Pointer to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11. A. and 11. C.</p> <p>Pointer addresses these potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, Pointer carefully considers the risks involved in any investments and Pointer provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Advisory Clients over their own or those of Pointer, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p>
<p>Item 11.C</p>	<p><i>If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</i></p> <p>Pointer recognizes the potential conflicts when principals and employees of an investment adviser make transactions in their personal securities accounts. Pointer reduces this risk by requiring Access Persons to pre-clear personal account transactions in initial public offerings, limited offerings, and suitable investments for Advisory Clients.</p> <p>As noted in Item 11.B, Pointer’s Access Persons have purchased interests in certain of the Funds. Pointer believes that when Access Persons invest in a Fund it aligns Access Persons’ interests with those of Investors.</p>

Item 11.D	<p><i>If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</i></p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>
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ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p><i>Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).</i></p> <ol style="list-style-type: none"> <i>1. Research and Other Soft Dollar Benefits. 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.</i> <ol style="list-style-type: none"> <i>a. Explain that when you use client 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.</i> <i>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 clients’ interest in receiving most favorable execution.</i> <i>c. If you may cause clients 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.</i> <i>d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.</i> <i>e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.</i> <i>f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.</i> <p>Pointer’s investment advisory services are primarily focused on a fund of funds strategy. As a result, Advisory Clients do not engage in direct trading activity and Pointer and Pointer Offshore do not select or recommend broker-dealers for Advisory Client transactions. Pointer does not utilize “soft dollars.”</p>
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Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> <i>If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</i></p> <p class="list-item-l1">a. <i>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.</i></p> <p class="list-item-l1">b. <i>Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.</i></p> <p>Not Applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p class="list-item-l1">a. <i>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients 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 client transactions, and that this practice may cost clients more money.</i></p> <p class="list-item-l1">b. <i>If you <u>permit</u> a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.</i></p> <p>Pointer does not have directed brokerage arrangements.</p>
Item 12.B	<p><i>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.</i></p> <p>As of the date of this Brochure, Pointer serves as investment adviser to only the Advisory Clients. All securities transactions are made by the Master Fund. If in the future Pointer serves as investment adviser to additional accounts, it will amend its Form ADV as appropriate to reflect whether and under what conditions it aggregates the purchase or sale of securities for client accounts.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><i>Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</i></p> <p>The Advisory Client portfolios are under continuous review by the investment team. Such reviews include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The investment team considers, 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.</p>
Item 13.B	<p><i>If you review client accounts on other than a periodic basis, describe the factors that trigger a review</i></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p><i>Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.</i></p> <p>Investors receive the following:</p> <ul style="list-style-type: none"> • monthly account balance estimates provided to Investors by 3rd party Administrator; • monthly performance letters; • quarterly investor letters; • unaudited quarterly financial statements (Q1-Q3); • quarterly capital statement provided to Investors by the 3rd party Administrator; • annual audited financial statements; and • K-1s (Investors in the Domestic and Master Funds only).

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p><i>If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, 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.</i></p> <p>Not Applicable.</p>
Item 14.B	<p><i>If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.</i></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.

Pointer is deemed to have custody of the Advisory Clients' funds and securities by virtue of its status as General Partner of the domestic Funds and investment manager of the offshore Fund. The qualified custodians are J.P. Morgan Chase, BB&T, Gerlach Nominee & Co., RBC Dexia, Goldman Sachs and First Tennessee.

To ensure Pointer is in compliance with Rule 206(4)-2 under the Advisers Act, Pointer or the Funds' administrators provide Investors with audited financial statements for their respective Funds within 180 days of the end of such Funds' fiscal years. Investors should carefully review such statements.

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).

Pointer has discretionary authority to manage securities accounts on behalf of the Advisory Clients. Pointer is authorized to make transaction recommendations for the Advisory Clients. Each Fund's investment strategy is set forth in detail in a PPM. Investors do not have the ability to impose limitations on Pointer's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors in the Domestic Fund and Master Fund must execute a limited partnership agreement that contains a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p><i>If you have, or will accept, authority to vote client 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 clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.</i></p> <p>Pointer understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to Investors. To the extent that Pointer has discretion to vote the proxies of its Advisory Clients, Pointer will vote any such proxies in the best interests of such Advisory Clients and Investors and in accordance with the procedures outlined below (as applicable). Investors do not have the authority to direct Pointer’s vote in particular situations.</p> <p>Prior to voting any proxies, Pointer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, Pointer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, Pointer will, following discussion with Pointer’s investment personnel, make a decision on how to vote the proxy in question. Pointer also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of investors. In certain instances, Pointer may utilize and empower a third party vendor to vote certain proxies of the Advisory Clients in certain situations (including situations where a material conflict of interest is identified).</p> <p>Please contact Pointer if you have any questions about these procedures or if you would like to be provided with a copy of our procedures. Also, please let us know if you would like any detailed information about how proxies are actually voted.</p>
<p>Item 17.B</p>	<p><i>If you do not have authority to vote client securities, disclose this fact. Explain whether clients 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) clients can contact you with questions about a particular solicitation.</i></p> <p>Not Applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p><i>If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.</i></p> <ol style="list-style-type: none"> <i>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.</i> <i>2. Show parenthetically the market or fair value of securities included at cost.</i> <i>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.</i> <p>Not Applicable.</p>
Item 18.B	<p><i>If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.</i></p> <p>Not Applicable.</p>
Item 18.C	<p><i>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.</i></p> <p>Not Applicable.</p>