

Alternative Investment Management, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Alternative Investment Management, LLC (“AIM”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at (212) 557-6183. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Material Changes

AIM previously served as an unregistered investment adviser in reliance on the “private adviser exemption” contained in section 203(b)(3) of the Investment Advisers Act of 1940 (“Advisers Act”) and has not previously been required to complete Part 2A of Form ADV. AIM’s business activities as described in this brochure have not changed materially in the twelve month period preceding the date of this brochure.

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Advisory Business

AIM is an investment manager formed in August 2000 to manage private funds of hedge funds and private equity funds. AIM is a limited liability company organized under the laws of Delaware and is primarily owned and controlled by (1) J. Ira Harris 2007 Descendants Trust (Dr. Craig Shadur and David Moore, Trustees), and (2) the Jonathan M Harris Revocable Trust u/a 12/18/2002 (Jonathan M Harris, Trustee). Lakeview Trust (Dr. Craig Shadur and Dr. Bruce Moskowitz, Trustees) is the Manager of AIM.

AIM provides investment advisory and management services to private funds on a discretionary basis according to the objectives and investment policies described in each Fund’s respective Confidential Memorandum or Confidential Offering Memorandum (“Confidential Memorandum”). As of February 14, 2012 AIM manages five Funds, consisting of three funds of hedge funds (“FoHFs”) and two funds of private equity funds (“FoPEFs”) (collectively, the “Funds”).

The FoHFs consist of Thirteen Partners, LP (“13ON”), Rebel Industries L.L.C. (“Rebel”), and Thirteen Partners Offshore, Ltd. (“13OFF”). 13ON, 13OFF, and Rebel are managed with a substantially similar investment strategy. These private funds seek to protect capital while earning attractive rates of return by investing in the hedge funds and separately managed accounts

of underlying managers. The FoHFs invest in long/short equity hedge funds, distressed hedge funds, event-driven hedge funds, and other types of hedge funds as selected by AIM in its sole discretion.

The FoPEFs consist of Thirteen Partners Private Equity, L.P. (“13PE”) and Thirteen Partners Private Equity 2008, L.P. (“13PE2008”), both of which have completed their final capital commitment periods. 13PE and 13PE2008 are managed with a substantially similar investment strategy. The FoPEFs seek to protect capital and earn attractive rates of return by allocating assets primarily among a select group of private equity funds, real estate funds, and other investment funds. Both funds invest on an opportunistic basis with an emphasis towards the “lower middle” market.

AIM has full discretionary authority with respect to investment decisions, and its advice with respect to the Funds is tailored according to the investment objectives, guidelines, restrictions, and/or other requirements as set forth in each Fund’s respective offering memoranda and advisory agreement (or equivalent).

As of January 1, 2012 AIM managed approximately \$756 million on a discretionary basis on behalf of five Funds. As of January 1, 2012 AIM does not manage any assets on a non-discretionary basis.

Fees and Compensation

Fees charged include a base percentage of assets under management, as well as an incentive fee or an incentive allocation (as applicable) structured in a manner designed to comport with Rule 205-3 of the Advisers Act.

FoHFs

Asset-based management fees incurred by the FoHFs are paid quarterly in arrears in an amount equal to 1.25% annually. Depending on the Fund, certain assets (e.g., those held in Special Investment Accounts (as defined in the applicable Confidential Memorandum) or investments in underlying funds of funds) are excluded from the asset-based management fee calculation, as described in greater detail in the relevant Confidential Memorandum. The incentive fees/allocations equal 5% of net capital appreciation, subject to the recovery of any net capital depreciation credited to an Investor’s loss recovery account, and are paid to the general partner¹ (in the case of 13ON), managing member (in the case of Rebel), or the investment adviser (in the case of 13OFF) . Investors have the option of choosing a fee structure that includes a hurdle rate, which requires a longer lock up period, or a fee structure that does not include a fee hurdle rate, which would result in a shorter lockup and the assessment of a redemption fee for redemptions that may occur within a certain period of time after the expiration of the lockup. Please see the Confidential Memoranda and associated supplements for additional detail regarding incentive compensation.

¹ Each of the Funds, except for 13OFF, has a general partner or managing member (referred to herein as the “General Partner” for purposes of convenience) affiliated with AIM.

Incentive fees/allocations are generally assessed and payable at the end of each fiscal year and upon redemptions by Investors, after the application of management fees. The management fees are calculated after application of any other direct expenses incurred by each Fund as well as underlying hedge fund fees and expenses.

As described above, AIM provides services to FoHFs that invest in other investment vehicles (“underlying funds”) or separately managed accounts whose managers (“underlying managers”) typically charge: (i) an asset-based fee (that generally ranges anywhere from 0.5% to 2.5% annually) and (ii) an incentive fee (that generally ranges anywhere from 0% to 25% of net capital appreciation of the Fund’s investment for the year, in some cases above a specified benchmark). The fee rates vary for each such underlying fund and separately managed account and in some cases higher rates apply. Thus, two layers of fees exist as is the case for other funds of funds.

FoPEFs

Commencing on the date of the initial closing and through the end of the investment period, the FoPEFs pay an asset-based management fee to AIM quarterly in arrears in an amount equal to 1% annually based on the aggregate capital commitments of the Investors. For each twelve-month period after the termination of the investment period, the asset-based fee shall equal 90% of the applicable percentage in effect for the previous twelve-month period. However, the asset-based fee payable with respect to any twelve-month period will never fall below 0.5% annually. If the general partner (or member or affiliate thereof) of the FoPEFs receives any transaction fees in connection with an actual or potential investment, future asset-based fees payable by the relevant Fund(s) will be reduced by an aggregate amount equal to 50% of such fees.

The FoPEFs will make distributions to the Investors out of current income and any disposition and financing proceeds relating to investments, net of Fund expenses. The FoPEFs may reserve from available cash amounts sufficient to pay ongoing operating expenses, capital costs and the Fund’s obligation to meet commitments to underlying funds. Net proceeds from the disposition of investments will first be divided among the applicable General Partner and Investors participating in such investment, *pro rata*, based on funded capital commitments, and then the portion attributable to the Investors will be distributed between each such Investor and the Carried Interest Partner (as defined in the applicable Confidential Memorandum), which is affiliated with AIM, in the following amounts and order of priority:

- (i) First, 100% to Investors until such Investors have received distributions equal to all capital contributions made by such Investors (including capital contributions for asset-based fees and other expenses incurred by the Fund).
- (ii) Second, 100% to such Investor until such Investor has received distributions sufficient to provide such Investor with an annual rate of return equal to 8%, compounded annually, on the capital contributions described in clause (i) above.
- (iii) Third, 100% to the Carried Interest Partner until the Carried Interest Partner has received distributions in an aggregate amount equal to 5% of the aggregate distributions effected pursuant to clause (ii) and this clause (iii).

(iv) Thereafter, 95% to such Investor and 5% to the Carried Interest Partner.

The distributions referenced in clauses (iii) and (iv) represent carried interest distributions. Upon liquidation of each Fund, the Carried Interest Partner must return to each Fund the after-tax amount of carried interest distributions previously received to the extent that they exceed the amounts that would have been distributed to the Carried Interest Partner applied on an aggregate basis covering all transactions of the Fund. Please see the Confidential Memoranda and associated supplements for additional detail regarding distributions.

AIM provides services to FoPEFs that invest in underlying funds whose underlying managers typically charge: (i) an asset-based management fee (which generally ranges anywhere from 1% to 2.5% annually, but which may vary from underlying fund to underlying fund) and (ii) carried interest distributions or incentive fees (the terms and structures of which may vary from underlying fund to underlying fund (“performance-based fees”). These underlying fund management fees and performance-based fees, as well as direct management fees, performance-based fees, and other direct expenses incurred by the Funds, are deducted before distributions are made to Investors. Thus, two layers of fees exist as is the case for other funds of funds.

Other Fees and Expenses

AIM pays all of its own standard operating expenses including, but not limited to, employee salaries, rent, and communications.

FoHFs

The FoHFs generally bear all of their operating expenses, such as investment expenses (i.e., expenses related to the investment of the FoHF's assets, including expenses related to the purchase and sale of Special Investments, as defined in the applicable Confidential Memorandum), legal expenses, audit and tax preparation expenses, organizational expenses, fees of the administrator, expenses relating to the offer and sale of interest in the FoHF and extraordinary expenses related to the FoHF.

FoPEFs

The FoPEFs will pay all of their expenses including, without limitation: (i) organizational costs (up to a maximum of \$500,000); (ii) legal, accounting, audit, custodial, consulting and other professional fees; (iii) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (iv) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of assets; (v) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (vi) preparation and distribution costs for financial statements and other reports to investors; and (vii) travel costs and other out-of-pocket expenses related to investigating investment opportunities, including, without limitation, legal and other professional fees incurred in connection with the review of actual or prospective investments. Organizational costs in excess of \$500,000 will be paid by the FoPEFs, but borne by AIM and the general partner of any Parallel Funds (as defined in the Confidential

Memoranda) through a 100% offset against the applicable entity's management fee.

The Funds indirectly incur certain brokerage and other transaction costs incurred by underlying funds and directly incur such costs relating to temporary cash and cash equivalent investments (including money market funds and certificates of deposit or other similar instruments).²

AIM sometimes invests Fund cash balances in third-party money market funds until investment opportunities in underlying funds have been identified. Mutual funds, such as money market funds, incur their own management fees and other fees as described in the applicable prospectus. When the Funds invest in money market funds, the Funds generally incur two layers of fees: (1) management fees charged by AIM and other fees directly incurred by the Funds, and (2) management fees and other fees assessed by the money market funds recommended by AIM.

Waivers and Modifications to Fees and Other Terms

AIM may waive or modify the management fee and/or performance-based fee terms for certain Investors in the various Funds without notice to or consent by any other Investor. Further, AIM may, without prior notice to or consent from existing investors, issue additional Fund classes or interests with different offering terms and rights.

As a standard practice, all AIM fees are calculated and deducted directly from Fund accounts. Investors cannot select the method for the deduction of fees.

Performance Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, AIM or an affiliate, including JIHA³, receives performance-based fees from the Funds.

The fact that AIM or an affiliate receives performance-based compensation may create an incentive for AIM to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fee received by AIM in the case of the FoHFs is based primarily on realized and unrealized gains and losses (except in the case of any side pocket investments, which would incur performance-based fees only on realized gains and losses). As a result, the performance-based fee earned could be based on unrealized gains that Investors in such Funds may never realize.

Currently, all of the Funds managed by AIM are charged performance-based fees. Therefore, AIM does not believe it has an incentive to favor one particular Fund over another Fund based on the current fee structures in place.

² Please see the "Brokerage Practices" section below for further information. In addition, please see the Confidential Memoranda for additional detail regarding other fees and expenses incurred by the Funds.

³ Please see the "Other Financial Industry Activities and Affiliations" section below for additional information about JIHA.

Types of Clients

The Funds for which AIM provides services are “funds of funds” which invest in underlying funds and/or separately managed accounts of underlying managers.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Objectives/Strategies and Types of Investments

FoHFs

The primary investment objective of the FoHFs is to protect capital while seeking to earn attractive rates of return. Through this strategy, the FoHFs might not participate fully during rapidly rising equity environments but strive to outperform equity averages during declining markets and generate consistently positive returns over time.

The FoHFs seek to accomplish the objective by allocating assets among a variety of portfolio managers AIM believes to be highly talented and motivated and that combine analysis and portfolio management expertise. An underlying manager's portfolio will generally emphasize fundamentals rather than quantitative strategies and may include both long positions in securities it considers undervalued and short positions in securities it considers overvalued. Securities include primarily U.S. and non-U.S. equity and debt, and areas of investment include fundamental value and growth investing (long and short), distressed debt, and other strategies.

The FoHFs invest primarily through limited partnerships and limited liability companies, although they may also invest through separately managed accounts pursuant to investment advisory agreements granting underlying managers discretionary investment authority.

Further, from time to time, the FoHFs may participate indirectly in investments by underlying funds or separately managed accounts in “new issues” the allocation of which is restricted by FINRA Rules 5130 and 5131. Any profits and losses arising from an underlying fund’s or separately managed account’s investment in equity securities offered in an initial public offering will be allocated pursuant to FINRA Rules 5130 and 5131.

In addition, it should be noted that the FoHFs invest from time to time in underlying funds that allocate a portion of their assets to illiquid investments. Such investments may be “side pocketed” by the underlying fund whereby redemptions are indefinitely suspended until the occurrence of a realization event or until the portfolio manager determines that such investments are sufficiently liquid.

FoPEFs

The FoPEFs’ primary investment objective consists of protecting capital while seeking to earn attractive rates of return. The FoPEFs’ seek to create a diversified portfolio of investments in underlying portfolio funds and to generate superior returns for Investors, while mitigating risk through diversification across investment stage, strategy, vintage, geography, and industry. The FoPEFs will attempt to reduce risk through diversification in various types of underlying funds including, but not limited to, buyout funds, mezzanine funds, venture capital funds, real estate

funds, and “other” strategy funds. An underlying portfolio fund’s portfolio will generally consist of a number of privately negotiated investments, and the underlying managers may or may not employ leverage. AIM believes that an appropriate combination of disparate strategies can serve to lower correlation to public markets and better diversify the FoPEFs, and thus maximize returns.

In addition, the FoPEFs may invest their assets on an opportunistic basis; such investments may include, among other investments, (i) co-investments with underlying funds, underlying managers, or other third-parties, (ii) secondary market purchases of interests in private equity, real estate, special situations, and other investment funds, and (iii) direct investments.

Finally, the Funds may engage in borrowings from time to time (i) to finance investments pending receipt of subscription monies from Investors; or (ii) to pay redemptions pending redemptions from underlying funds. The Funds have entered into various committed lines of credit to enable such borrowings on a periodic basis, although there can be no assurance that any such line of credit will be continued or that amounts available thereunder will be sufficient to satisfy its intended uses. The Funds bear fees relating to these lines of credit; such fees include an interest rate fee on the amount borrowed as well as a fixed fee based on the unused portion of the lines of credit.

Sources of Information

AIM uses a wide range of resources to identify attractive underlying managers and promising investment strategies for possible investment by the Funds. These resources consist primarily of proprietary sources, such as professional and personal relationships between AIM’s principals and strategic investors, hedge fund managers, consulting firms, and family office groups. In addition, AIM may utilize a variety of public resources including third-party databases, publicly available filings, conferences, seminars and other events to source investment ideas.

Investment Due Diligence Process

AIM initially screens underlying managers and investment strategies to identify suitable prospects for inclusion in the Funds. Screening criteria may include quantitative metrics such as past performance and risk exposures, qualitative factors such as the reputation, experience and integrity of the underlying manager, and operational factors, such as the infrastructure and risk controls of the organization. Following this screening, AIM conducts initial due diligence on any underlying fund or separately managed account that it considers likely to generate attractive returns consistent with AIM's goal to protect capital and AIM’s views at that time as to both the most attractive strategies and the requirements of the applicable Fund's existing portfolio. The due diligence process typically involves multiple phone calls and onsite and offsite meetings with the underlying manager to understand the manager's investment philosophy, investment strategy, risk exposures and operational infrastructure.

AIM also conducts ongoing monitoring of underlying fund and underlying separately managed account investments made by the Funds. Ongoing reviews include both investment and operational due diligence and may incorporate, among other things, periodic calls and meetings; review of reported performance, investor newsletters, interim and year-end audited financial statements, and other information made available by the underlying manager or otherwise

available in the public domain; periodic analysis of the underlying hedge fund/private equity fund manager's investment strategy relative to market conditions; periodic reviews of the adviser's compliance policies and procedures as prompted by changes or issues that come to AIM's attention; audit verification - when possible, AIM will attempt to monitor and confirm the completion of audits directly with the auditors; approximately annual reviews of marketing materials and other materials provided by underlying managers to investors; approximately annual reviews of regulatory filings, including Parts 1 and 2 of Form ADV; approximately annual requests for any new SEC deficiency letter sent to the adviser, as well as the adviser's response; and background checks – AIM will periodically re-run background checks on decision-makers (i.e., portfolio managers).

Potential Risks and Conflicts

The investment program of each Fund managed by AIM involves significant risk factors and is suitable only for experienced and sophisticated Investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurances that the Funds will achieve their investment objectives. Further, due to the illiquid nature of the assets of the underlying funds in which the Funds invest, the possibility exists that Investors may redeem their investment at a price that does not accurately reflect the value of their investment.

Although AIM will seek to select only underlying managers who will invest the Funds' assets with the highest level of integrity, AIM's investment selection process cannot ensure that selected underlying managers will perform as desired and AIM will have no control over the day-to-day operations of the selected underlying managers or funds. AIM would not necessarily be aware of certain activities at the underlying manager level, including without limitation an underlying manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud. As a result, there can be no assurance that underlying managers or funds selected by AIM will conform their conduct to the desired standards. There is a risk that underlying managers or funds may fail to meet their stated objectives or fail to continue as going concerns as a result of poor performance, failure to raise assets, regulatory violations and enforcement actions, fraud or other factors, which in any case could result in a complete loss of a Fund's investment with such underlying fund or manager. Investments with underlying managers or funds carry additional risks including, but not limited to, lack of liquidity, lack of diversification, lack of transparency, reliance on underlying managers for performance and valuation information, and dependence on key personnel risk.

Investments in Funds managed by AIM expose Investors to the inherent risks associated with investments in securities as well as additional risks including, but not limited to, the use of short sales, use of leverage, custodian and prime broker insolvency, lack of diversification, counterparty credit risk, and settlement default risk. Funds managed by AIM are also subject to significant conflicts of interest. ***Each prospective Investor should carefully review the applicable Confidential Memorandum ("Risk Factors" or "Certain Risk Factors" subsection) for a more complete description of potential risks and conflicts of interest before deciding to make an investment in a Fund.***

Disciplinary Information

AIM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an Investor's evaluation of AIM or its personnel.

Other Financial Industry Activities and Affiliations

AIM is affiliated with JIHA, a Delaware limited liability company controlled by Mr. J. Ira Harris, who is the father of Mr. Jonathan M Harris, AIM's President. JIHA is owned by a trust controlled by Mr. J. Ira Harris and a second trust of which Mr. Jonathan M Harris is the beneficiary. Please note that AIM and JIHA intend to implement a restructuring of their management relationship to the Funds that would result in JIHA providing consulting services to AIM instead of providing management and/or investment management services to the Funds.

Thirteen Capital Associates, LLC, a Delaware limited liability company, is the General Partner of 13ON and receives performance-based fees from 13ON.⁴ JIHA serves as the management company of 13ON. JIHA and 13ON have entered into an agreement with AIM pursuant to which AIM provides investment management services to 13ON in return for a portion of the management fee received by JIHA from 13ON.

JIHA and AIM serve as the management company and investment manager, respectively, to Rebel. Thirteen Capital Associates, LLC also serves as the managing member of Rebel and receives performance-based fees from Rebel. JIHA and Rebel have entered into an agreement with AIM pursuant to which AIM provides investment management services in return for a portion of the management fee received by JIHA from Rebel.

Additionally, JIHA and AIM serve as the investment adviser and investment manager, respectively, to 13OFF. JIHA monitors 13OFF's operations, oversees its trading activity and provides marketing services to 13OFF and receives the performance-based fees from 13OFF. 13OFF has also entered into an Investment Management Agreement (the "Management Agreement") with AIM pursuant to which AIM serves as the investment manager to 13OFF and provides day-to-day portfolio management responsibilities for 13OFF. Pursuant to the Management Agreement, AIM receives the management fee from 13OFF. The Management Agreement is subject to the policies and control of the board of directors of 13OFF.

AIM serves as the investment manager to 13PE and receives the management fee from 13PE. Thirteen Capital Private Equity Associates, LLC is the General Partner of 13PE. A trust controlled by Mr. J. Ira Harris and a trust controlled by Mr. Jonathan M Harris are members of Thirteen Capital Private Equity Associates, LLC. An affiliate of Thirteen Capital Private Equity Associates, LLC controlled by a trust controlled by Mr. J. Ira Harris and a trust controlled by Mr. Jonathan M Harris is an Investor of 13PE and receives carried interest distributions from 13PE in its capacity as carried interest partner.

⁴ The general partner of 13ON is controlled by Mr. J. Ira Harris through a trust that serves as the managing member. The non-managing members of the general partner include primarily a trust controlled by Mr. Jonathan M Harris, who serves as AIM's President, as well as two AIM employees.

AIM serves as the investment manager to 13PE2008 and receives the management fee from 13PE2008. Thirteen Capital Private Equity Associates 2008, LLC is the General Partner of 13PE2008. A trust controlled by Mr. J. Ira Harris and a trust controlled by Mr. Jonathan M Harris are members of Thirteen Capital Private Equity Associates 2008, LLC. An affiliate of Thirteen Capital Private Equity Associates 2008, LLC controlled by a trust controlled by Mr. Jonathan M Harris is an Investor of 13PE2008 and receives carried interest distributions from 13PE2008 in its capacity as carried interest partner.

The general partners to the Funds are not registered as investment advisers with the SEC. All of the general partners' investment advisory activities are subject to the Investment Advisers Act of 1940 and the rules thereunder. In addition, employees and persons acting on behalf of the general partners are subject to the supervision and control of AIM.

Certain of AIM's employees serve on the boards of directors or investment committees of, or otherwise serve as advisors to, public companies, financial services firms, universities, and/or other entities. Certain employees may devote a material percentage of their time, receive remuneration, and encounter potential conflicts of interest that could theoretically impact AIM, its Funds, and/or their underlying investors. AIM assesses the outside business activities of its employees and takes steps such as, among other things, asking employees to cease such activities or including disclosures in this Form ADV, Part 2A if potential conflicts of interest appear to exist.

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

AIM has instituted a Code of Ethics, predicated on the principle that AIM and its employees owe a fiduciary duty to the Funds. Accordingly, AIM's employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of the Funds and their underlying Investors. At all times, AIM's employees will (i) place AIM's Funds' and their underlying Investors' interests ahead of AIM's and their own interests, (ii) pre-clear certain personal securities transactions (i.e., investments in IPOs and private placements), (iii) report personal securities transactions at least quarterly, (iv) provide AIM with a detailed summary of certain investment holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest, (v) abide by AIM's Insider Trading Policy that forbids employees from trading, either personally or on behalf of others, on the basis of material nonpublic information in violation of the law, (vi) avoid taking advantage of their position of employment (i.e., employees will not accept investment opportunities, gifts, or other gratuities from individuals seeking to conduct business with AIM, other than in accordance with AIM's Gifts and Entertainment Policy), and (vii) maintain full compliance with the Federal Securities Laws, including, but not limited to, Section 204A and Rule 204A-1 of the Advisers Act. The compliance department will review reports made to them and upon determining that a violation of the Code of Ethics has occurred may, at their discretion, impose such sanctions or remedial action as they deem appropriate or as required by law. Finally, AIM provides each employee with a copy of the Code of Ethics and any amendments thereto. Each employee must acknowledge, in writing, his/her receipt and understanding of the Code of Ethics and is required to re-certify annually.

AIM shall, upon request, furnish Investors and prospective Investors with a copy of the Code of Ethics. Investors may contact the Chief Compliance Officer at (212) 557-6183 to make such a request.

AIM (and/or its related persons) may conduct investment activities for their own accounts. AIM will attempt to allocate investments in an underlying fund in the best interests of all Funds involved, and will make such allocations in its good faith discretion taking into account such factors as each Fund's investment objectives, existing portfolio, risk profile, tax status, cash positions and other information or criteria determined relevant by AIM.

AIM (and/or its related persons) may have investments in certain of the Funds as well as in the underlying funds or separately managed accounts recommended and invested in by the Funds. AIM may determine to purchase or sell interests in underlying funds or separately managed accounts for one Fund, but not another, or purchase interests in underlying funds or separately managed accounts in different amounts for different Funds. In some instances, AIM (and/or its related persons) may recommend investments in underlying funds or separately managed accounts to the Funds at or about the same time that AIM or a related person (e.g., an AIM employee) buys or sells interest in the same underlying funds or separately managed accounts for its own account.

In some other instances, AIM (and/or its related persons) may already have an ownership interest in underlying funds or separately managed accounts in which the Funds later invest.

Despite the potential benefits, several conflicts of interest exist when employees recommend an underlying fund or separately managed account in which they already have a personal ownership interest. For example, members of AIM's investment committees (the "FoHF Investment Committee" and the "FoPEF Investment Committee") may have an incentive to recommend such investments if they feel that additional inflows of capital will benefit the underlying hedge fund, private equity fund, the investment manager of the separately managed account and thus their own personal investment (e.g., additional assets under management may ensure that a smaller hedge fund, private equity fund, the investment manager of the separately managed accounts continues to operate). As another example, if the employee has a personal or familial connection to the underlying manager, the employee may have an incentive to recommend the investment to AIM's Funds.

AIM's compliance department monitors AIM's investment allocation procedures in a manner designed to prevent any Fund from being systematically disadvantaged as a result of the allocation of investments in underlying funds and separately managed accounts. Additionally, AIM's compliance department reviews investments by AIM (and/or its related persons, such as employees) for their own accounts in underlying funds and separately managed accounts that may represent suitable investment opportunities for the Funds. It should also be noted that members of AIM's FoHF and FoPEF Investment Committees are required to report their personal trading activities and communicate any potential conflicts of interest associated with underlying funds and underlying separately managed accounts discussed during FoHF and FoPEF Investment Committee meetings.

Brokerage Practices

Though AIM generally has authority to determine the broker or dealer that would be used to purchase securities, investment by the Funds in underlying funds and separately managed accounts do not involve brokers or dealers. AIM currently conducts securities trading with respect to cash and cash equivalents (including money market funds and certificates of deposit). Such investments are held until the opportunity arises to invest in an underlying fund that meets AIM's standards.

AIM has adopted policies designed to ensure that AIM's use of brokers or dealers complies with the requirement to seek to achieve best execution on behalf of the Funds. AIM currently uses the trading desks of the custodians used to safeguard the Funds' assets until investments are made in underlying funds and separately managed accounts. In selecting such custodians, and deciding to continue to do business with their trading desks, AIM considers the following factors: financial condition and stability, regulatory status, responsiveness and overall customer service, and reasonableness of transaction-based fees and commission rates (as applicable).

AIM currently does not receive products or research services in return for payment of commissions to brokers or dealers ("soft dollars"). In addition, AIM does not consider Investor referrals in selecting brokers or dealers. Investor referrals from brokers or dealers do not represent a material aspect of AIM's marketing efforts.

Based on the types of investments recommended, AIM does not currently aggregate Fund trades. Because securities trading is currently limited to cash and cash equivalents (including money market funds and certificates of deposit), AIM does not believe that the practice of not aggregating trades results in material costs to the Funds. To the extent that the Funds receive distributions in-kind, AIM would assist in selling such positions, consistent with the duty to seek to achieve best execution on behalf of the Funds.

While AIM does not aggregate Fund trades, in some instances an underlying fund or separately managed account of an underlying manager may be suitable for more than one Fund. As such, the multiple funds may jointly invest in an underlying fund or separately managed account of an underlying manager. As a matter of policy, AIM allocates investment opportunities in a manner designed to treat the Funds fairly and equitably over time.

Review of Accounts

Reviews

Fund accounts are continuously reviewed on an ad hoc basis, and are more formally reviewed at least quarterly. AIM has formed a FoHF Investment Committee and a FoPEF Investment Committee, which discuss investment recommendations and retain final investment decision-making authority with respect to the Funds. The investment team holds ultimate responsibility for developing, maintaining and overseeing four key elements of AIM's investment process: (1) sourcing and selection of underlying funds and underlying separately managed accounts, (2) due diligence of underlying funds and underlying separately managed accounts, (3) construction of Fund investment portfolios, and (4) monitoring and risk management of underlying funds, and

underlying separately managed accounts and Fund portfolios. The members of the FoHF and FoPEF Investment Committees are required to reach a consensus on their respective investment decisions and the committee members responsible for overseeing operational due diligence have veto power on investment selection.

AIM's investment personnel hold ad hoc meetings as necessary, and typically meet on a more formal basis weekly to discuss any applicable topics, such as investment ideas, economic developments, current events, investment strategies, and Fund holdings. In addition, AIM has developed risk management reports that allow investment personnel to monitor investment manager concentration, underlying security concentration, geographic exposure, sector exposure, liquidity risk, correlation risk, performance attribution, etc. Investment personnel review such reports on a continuous and ongoing basis and the risk reports are updated as information is made available through public sources and directly from underlying hedge fund, underlying separately managed account and private equity fund managers. Investment personnel consult such reports in making contribution and redemption recommendations on behalf of Fund accounts.

The FoHF and FoPEF Investment Committees review AIM's FoHFs and FoPEFs, respectively, to ensure compliance with investment objectives and any investment restrictions, as stated in the Funds' Confidential Memoranda. This review will encompass current holdings as well as investment transactions occurring over a period of time to ensure full compliance with disclosures made to Investors and AIM's compliance policies and procedures.

Reports

Investors in the onshore FoHFs receive unaudited performance and descriptive reports at least quarterly, as well as annual audited financial reports and tax related information. Investors in 130FF receive unaudited performance and descriptive reports at least quarterly, as well as annual audited financial reports. FoHFs investors also receive monthly performance estimates and estimated statements, and may receive other ad hoc reports from AIM.

Investors in the FoPEFs receive: (i) quarterly reports briefly summarizing the business activities and financial status of the Fund; (ii) annual audited financial statements; and (iii) information necessary for the preparation of income tax returns. Investors should expect to file for extensions for the completion of their income tax returns.

Client Referrals and Other Compensation

AIM has not previously and does not currently compensate persons who introduce Investors to AIM. In addition, there have not been instances where someone other than a client provides an economic benefit to AIM for providing investment advice or other advisory services to its clients.

Custody

Fund assets are held in custody by unaffiliated broker-dealers or banks; however, AIM has full access to Fund accounts since an affiliate serves as the general partner or managing member (or in a similar capacity) to the Funds. Investors do not receive statements from the custodian. Instead the Funds are subject to an annual audit and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally

accepted accounting principles and AIM distributes them generally within 180 days of the Funds' fiscal year ends.

Investment Discretion

AIM has discretionary authority pursuant to an investment management agreement (or equivalent operative documents) to determine the investments and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds. Any limitations on this authority are included in governing Fund documents, investor side letters, and/or AIM's internal compliance policies and procedures. Investors cannot place limitations on the discretionary authority assumed by AIM and its affiliates with respect to the Funds.

Voting Client Securities

AIM accepts proxy voting authority and in the case that AIM is required to make a vote AIM has adopted Proxy Voting and Class Action Lawsuits Policies and Procedures (the "Procedures") that are designed to ensure that AIM votes proxies with respect to Fund securities in the best interests of its Funds. The Procedures require that AIM identify and address conflicts of interest between AIM and its Funds and the underlying Investors of the Funds. If a material conflict of interest exists, AIM would determine whether voting in accordance with the guidelines set forth in the Procedures serves the best interests of the Fund or whether AIM should take some other appropriate action.

It should be noted that AIM is an investment adviser to FoHFs and FoPEFs, and as such the portfolios over which it has investment discretion generally do not hold exchange-traded securities that regularly solicit votes, consents or proxies. In the case that AIM is required to cast a vote or grant an approval relating to an underlying fund or a temporary cash or cash equivalent investment (e.g., money market funds and certificates of deposit), AIM would generally vote in favor of routine corporate housekeeping proposals (where no corporate governance issues are implicated). Generally, for other proposals, AIM will vote in accordance with the recommendation of management unless such vote would appear to subject Investors to worse investment terms, in which case AIM would evaluate whether to oppose management's recommendation and remain in the underlying fund or to redeem from the underlying fund.

Neither clients nor Fund Investors can direct AIM's vote in a particular solicitation.

Investors may obtain a copy of AIM's Procedures and information about how AIM voted a Fund's proxies (as applicable) by contacting the Chief Compliance Officer at (212) 557-6183.

Financial Information

AIM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Fund accounts.