

Nogales Investors Management, LLC

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This brochure provides information about the qualifications and business practices of Nogales Investors Management, LLC ("Nogales Investors", "we" or "us"). If you have any questions about the contents of this brochure, please contact us at (310) 276-7439.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Nogales Investors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This brochure is the initial brochure prepared by Nogales Investors to comply with the requirements of Part 2A of Form ADV. Accordingly, this brochure is new, and there is no prior brochure.

In the future, this Item 2 will discuss material changes that have been made to the brochure since its last annual update and provide the date of the last annual update of the brochure.

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Item 4 - Advisory Business

Nogales Investors is a Delaware limited liability company that was founded in 2001 to provide investment management services to our affiliated private equity funds. Luis G. Nogales owns 100% of the equity interests in Nogales Investors.

Currently, our sole clients are (i) Nogales Investors Fund I, LP, a Delaware limited partnership ("Fund I"), and (ii) Nogales Investors Fund II, LP, a Delaware limited partnership ("Fund II" and, together with Fund I, the "Funds"). Nogales Investors, LLC, a Delaware limited liability company (the "Fund I GP"), serves as the general partner of Fund I. Nogales Investors II, LLC, a Delaware limited liability company (the "Fund II GP"), serves as the general partner of Fund II. In addition to controlling Nogales Investors, Mr. Nogales also controls the Fund I GP and the Fund II GP. Substantially all of the equity interests in the Fund I GP and the Fund II GP are owned by current and former investment professionals of Nogales Investors or their affiliated entities.

We manage Fund I's investments in accordance with its stated investment objectives and limited partnership agreement (the "Fund I LPA"). Under the Fund I LPA, the investment objective of Fund I is primarily to make investments that provide attractive long-term rates of return for investors while promoting community development in, or economic benefits for, traditionally underserved communities. Fund I's investment focus includes (i) businesses owned or managed by minority entrepreneurs and businesses located in, employing from, providing products to or otherwise serving underserved communities, including low and moderate income areas and persons. The Fund I LPA grants the Fund I GP (who, in turn, has delegated to us) broad discretion over Fund I's investment activities, subject to the other provisions in the Fund I LPA, including limitations on new portfolio investments after the end of Fund I's investment period, passive investments in publicly traded securities and portfolio investments in pooled investment vehicles, real estate, commodities and derivatives. All of Fund I's portfolio investments have been in securities (including debt instruments) of non-publicly traded companies.

Similarly, we manage Fund II's investments in accordance with its stated investment objectives and limited partnership agreement (the "Fund II LPA" and, together with the Fund I LPA, the "Fund LPAs"). Under the Fund II LPA, the investment objective of Fund II is primarily to make private equity investments that provide attractive long-term rates of return for investors in small companies that are underserved by traditional sources of capital. Such investments may include investments in companies which (i) serve Hispanic or other minority communities, (ii) are owned by minorities, (iii) employ large numbers of low to moderate income employees, or (iv) have facilities located in underserved areas. The Fund II LPA grants the Fund II GP (who, in turn, has delegated to us) broad discretion over Fund II's investment activities, subject to the other provisions in the Fund II LPA, including limitations on new portfolio investments after the end of Fund II's investment period, passive investments in publicly traded securities and

portfolio investments in pooled investment vehicles, real estate, commodities and derivatives. All of Fund II's portfolio investments have been in securities (including debt instruments) of non-publicly traded companies.

We do not provide individualized investment advisory services to any limited partner of Fund I or Fund II (each, a "Limited Partner"). The Limited Partners are not clients of Nogales Investors, and we disclaim any investment advisory relationship with any Limited Partner. We currently do not anticipate providing investment advisory services except to the Funds and any other private fund that we may organize in the future.

We do not participate in wrap fee programs.

As of December 31, 2011, our discretionary regulatory assets under management (rounded to the nearest \$100,000) totaled \$256,200,000. We do not have any non-discretionary regulatory assets under management.

Item 5 - Fees and Compensation

We are compensated for our investment advisory services through management fees paid by the Funds to us. In addition, as discussed in further detail in Item 6 below, the Fund I GP is eligible to receive performance-based carried interest distributions from Fund I, and the Fund II GP is eligible to receive performance-based carried interest distributions from Fund II.

The management fee paid by each Fund to us is based, (i) during such Fund's investment period, upon a percentage of the Limited Partners' aggregate capital commitments to such Fund, and (ii) afterwards upon a percentage of the net invested capital (i.e., cost-basis of capital invested in portfolio investments then held and adjusted for write-downs in the event of permanent impairments in the value of such portfolio investments) of such Fund. Currently, because Fund I's investment period has already ended, the management fee payable to us by Fund I is 1.75% per annum of Fund I's net invested capital, calculated and payable quarterly as of the beginning of each quarter, subject to reduction in the event we or our personnel receive transaction fees, monitoring fees, director fees and certain other fees in connection with Fund I and other adjustments pursuant to the Fund I LPA. Currently, because Fund II's investment period has already ended, the management fee payable to us by Fund II is 1.75% per annum of Fund II's net invested capital, calculated and payable quarterly as of the beginning of each quarter, and otherwise in accordance with the Fund II LPA, subject to reduction in the event we or our personnel receive transaction fees, monitoring fees, director fees and certain other fees in connection with Fund II and other adjustments pursuant to the Fund II LPA.

The management fees payable by the Funds to us are deducted from the assets of the Funds (including from the proceeds of capital calls made by the Funds from the Limited Partners.) Each Limited Partner bears, through reductions in its share of a Fund's assets, the economic burden of the portion of such management fees that is attributable to its interests in such Fund.

In addition to management fees described above and the performance-based compensation described in Item 6 below, each Fund generally bears all costs, expenses and liabilities (other than Nogales Investors' general overhead expenses described below) that are incurred by or arise out of the operation of such Fund, including (i) expenses related to such Fund's investment activities, (ii) expenses related to investigating potential portfolio investments that are not consummated, (iii) all brokerage and custodial fees, (iv) legal, and accounting expenses and other professional fees, (v) indemnification obligations, and (vi) litigation costs and damages awarded against such Fund. The exact expenses required to be borne by each Fund are set forth in further detail in its Fund LPA.

To the extent that we pay any expense that a Fund is required to bear, such Fund will reimburse us, unless we expressly waive the right to such reimbursement. We are responsible for our own normal operating overhead, including salaries of our employees, and rent and other expenses incurred in maintaining our principal place of business.

We do not permit the Fund to pay any fees payable to us before the time such fees are due.

Neither Nogales Investors nor any of our supervised persons accepts compensation for the sale of securities or other investment products.

We and our personnel may receive, from time to time, transaction fees, monitoring fees, director fees and certain other fees from our Funds' portfolio companies and their affiliates in connection with a Fund's investment in such portfolio company. In order to better align our interests with those of the Funds, the Fund LPAs apply a portion of those fees as an offset to reduce the management fee payable by the Funds to us.

Our management fees are not negotiable.

Item 6 - Performance-Based Fees and Side-By-Side Management

As set forth in further detail in the Fund I LPA, the Fund I GP is entitled to receive, as carried interest, 20% of each Limited Partner's pro rata share of the aggregate net profits from Fund I, subject to Fund I's ability to make distributions to the Limited Partners sufficient to provide them with an 8% annualized internal rate of return on their capital contributions to Fund I. Similarly, as set forth in further detail in the Fund II LPA, the Fund II GP is entitled to receive, as carried interest, 20% of each Limited Partner's pro rata share of the aggregate net profits from Fund II, subject to Fund II's ability to make distributions to the Limited Partners sufficient to provide them with an 8% annualized internal rate of return on their capital contributions to Fund II.

While carried interest arrangements like those in Fund I and Fund II are intended to align our interests with those of the Funds and the Limited Partners, they (like other performance-based compensation arrangement) may create potential conflicts of interest between us, on the one hand, and a Fund and the Limited Partners, on the other hand. For example, a performance-based compensation arrangement may create an incentive for us to make investments on behalf of a Fund that are riskier, more speculative or exhibit more volatility than would be the case in the absence of a performance-based compensation arrangement.

We seek to mitigate these potential conflicts of interests in a number of ways. First, Mr. Nogales and our other investment professionals have invested a meaningful percentage of their respective net worths in the Funds (through the Fund I GP and the Fund II GP) and, therefore, any gains or losses to the Funds will affect them directly and materially. Second, unlike performance-based compensation arrangements that permit payment of compensation based upon unrealized gains, distributions of carried interest by the Funds occur only from realized gains. Third, the Fund LPAs contain clawback provisions, pursuant to which the Fund I GP or the Fund II GP, as applicable, is required to return the after-tax portion of any excess carried interest distributed to it if, after the realization of all of Fund I's or Fund II's portfolio investments, as applicable, the amount of carried interest received by the Fund I GP or the Fund II GP, as applicable, exceeds the amount to which it was entitled.

We do not represent that the carried interest payable by the Funds to the Fund I GP or the Fund II GP, as applicable, is consistent with the performance-based fees charged by other investment advisers under the same or similar circumstances. The carried interest arrangements with respect to the Funds may result in higher or lower fees than the performance-based compensation charged by other investment advisers for the same or similar services.

We do not currently provide advisory services on a side-by-side management basis.

Item 7 - Types of Clients

The Funds currently are our sole clients. The Limited Partners are not clients of Nogales Investors, and we disclaim any investment advisory relationship with any Limited Partner. We currently do not anticipate providing investment advisory services except to the Funds and any other private fund that we may organize in the future.

Both Funds are closed to new investors. The minimum subscription by a Limited Partner for interests in Fund I was \$3,000,000. The minimum subscription by a Limited Partner for interests in Fund II was \$10,000,000. The minimum subscription for interests in any other private fund that we may organize in the future will be determined when we actually organize such private fund and may be higher or lower than these minimums.

Each Limited Partner was required to be, at the time of its admission to a Fund, an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act of 1933, as amended (the “Securities Act”) and a “qualified purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. We expect that investors in any other private fund that we may organize in the future will also be required to be “accredited investors” and “qualified purchasers”, but there is no assurance that will be the case.

The Limited Partners are primarily institutional investors, including public pension funds and banking institutions (or their affiliates).

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

In selecting investments on behalf of the Funds, we focus on small, growing companies in which we believe we can add value by leveraging our operational and investment structuring expertise to create value and achieve the targeted internal rate of return. We seek to achieve a gross internal rate of return of at least 25% over the life of each Fund.

Among the attributes that we look for in a company when evaluating an investment for a Fund are:

- management teams with significant business and industry experience;
- management commitment and substantial equity investment in the underlying company;
- strong internal and financial controls and operating fundamentals;
- long-term viability for products/technologies and competitive market position;
- clearly defined marketing strategy;
- well-developed growth strategy;
- favorable industry trends;
- alignment of interests with us and our Funds;
- a three to five year time frame to implement the business strategies to create value for all shareholders; and
- identifiable exit strategy, with limited reliance on the public markets.

Although there are no restrictions on the industries in which the Funds may invest, based upon the experience of our investment professionals, we have tended to seek investments in the following industries: building products, beverages, energy, food processing, media, retail, distribution, business services, transportation and manufacturing.

We view the monitoring process after an investment has been made as a crucial and very active stage in the investment process. We are actively involved in helping the Funds' portfolio companies to implement their business strategy, including through giving advice on operations, operations, senior personnel, financial analysis, consolidation opportunities, and access to broader business networks. Our representatives often serve on the board of directors of the Funds' portfolio companies. In addition, we are in communication with the Funds' portfolio companies as often as needed to be effective, including sometimes on a daily basis.

We focus on and identify an exit strategy prior to making an investment commitment. Based on our value creation strategy and on the strength of our network of corporate relationships, we expect to use the following strategies to exit from portfolio companies:

- sale to a strategic buyer;
- company recapitalization; or

- sale to a larger private equity fund.

Private equity investing entails a high degree of risk, and there is no assurance of any investment return. The material risks involved in our investment strategy on behalf of the Funds include:

- the risk of loss (including potentially a complete loss) of a Limited Partner's investment in the Fund;
- risks arising from internal portfolio company operating problems, industry developments and general business and economic developments;
- risks arising from the use of a high degree of leverage by portfolio companies;
- risks arising from investments by the Funds in junior securities, which are subordinate to other stakeholders in a company's capital structure;
- risks arising from lack of diversification in a Fund's portfolio, including due to concentration of investment capital in a limited number of industries, market segments or portfolio companies;
- competition with other investors for investment opportunities;
- the illiquid nature of a Limited Partner's investment in a Fund;
- the lack of control the Limited Partners have over the operations of the Fund;
- risks that the loss of key personnel at Nogales Investors could adversely impact the Funds;
- risks that the Funds' portfolio companies will be unable to meet their targeted or projected performance;
- tax and regulatory risks; and
- conflicts among the interests of the Limited Partners in a Fund.

The confidential private placement memorandum of Fund I, which was provided to each Limited Partner of Fund I, contains a more detailed discussion of the risks involved in an investment in Fund I, including the risks associated with our investment strategies for Fund I, and the Limited Partners of Fund I are encouraged to refer to such confidential private placement memorandum for more information about such risks. Similarly, the confidential private placement memorandum of Fund II, which was provided to each Limited Partner of Fund II, contains a more detailed discussion of the risks involved in an investment in Fund II, including the risks associated with our investment strategies for Fund II, and the Limited Partners of Fund II are encouraged to refer to such confidential private placement memorandum for more information about such risks.

Investing in securities involves a risk of loss that the Funds and the Limited Partners should be prepared to bear.

Item 9 - Disciplinary Information

None of us or our supervised persons has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Nogales Investors nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Similarly, neither Nogales Investors nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

As mentioned in Item 4 above, the Fund I GP and the Fund II GP are under common control with Nogales Investors. The Fund I GP serves as the general partner of Fund I. The Fund II GP serves as the general partner of Fund II. Substantially all of the equity interests in the Fund I GP and the Fund II GP are owned by current and former investment professionals of Nogales Investors or their affiliated entities.

As mentioned in Item 6 above, conflicts of interest between Nogales Investors and the Funds may arise due to the receipt of carried interest by the Fund I GP based upon the performance of Fund I and the Fund II GP based upon the performance of Fund II. The manner in which we address these potential conflicts is discussed in further detail in Item 6 above.

Representatives of Nogales Investors may serve on the board of directors of a portfolio company in which a Fund invests. The board of directors of a portfolio company (including any director affiliated with us) has a fiduciary duty to all shareholders as well as, under certain circumstances, other stakeholders in the company. We will evaluate any conflicts that we perceive to exist between the duties of our personnel who are serving as a director of a portfolio company and the interests of the Fund that invested in such portfolio company. If appropriate, our personnel may decide to resign as a director of a portfolio company in order to resolve any such conflict.

We do not recommend or select other investment advisers for our clients and receive compensation from those advisers that creates a material conflict of interest or have other business relationships with those advisers that create a material conflict of interest.

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

We have adopted a formal Code of Ethics which contains provisions designed to prevent and detect improper personal trading and insider trading on behalf of the Funds, identify conflicts of interest and provide a means to resolve any actual or potential conflicts of interest in favor of the Funds.

We do not permit any Nogales employee and other affiliated personnel (a “Covered Person”) to engage in a transaction in his or her personal account involving securities issued by (i) companies in which a Fund has an investment, (ii) companies in which we are in the process of researching, analyzing or considering an investment on behalf of a Fund, (iii) for which a Covered Person serves as an officer or director, (iv) companies about which we possess material nonpublic information (regardless of whether such company also satisfies any of the criterion described in the foregoing clauses (i) through (iii)), or (v) companies we otherwise elect to add to our internal restricted trading list from time to time.

Nogales Investors forbids any Covered Person from trading, either personally or on behalf of others, including the Funds, on the basis of material nonpublic information or communicating material nonpublic information to others in violation of the law. We have adopted policies and procedures on insider trading to prevent the misuse of material nonpublic information. For example, our chief compliance officer (the “Compliance Officer”) will regularly assess whether Covered Persons may have come into possession of material nonpublic information relating to any company with securities that are publicly traded. If, as a result of such assessment, the Compliance Officer believes that a Covered Person has come into possession of such material nonpublic information, then we will restrict trading by Nogales employees in the securities of such company. Because the Funds invest primarily in privately-held companies through transactions negotiated directly with the companies themselves or their owners, we do not believe that there is significant risk of improper personal trading or insider trading on behalf of any Fund.

Upon commencement of employment and annually thereafter, each Covered Person is required to submit to the Compliance Office a summary of holdings in which the Covered Person has a direct or indirect beneficial ownership, the names of any brokerage firms or banks where the Covered Person has an account in which any securities are held, and a description of any business activities in which the Covered Person has a significant role or financial interest. In addition, each Covered Person must submit to the Compliance Officer a quarterly securities transaction report containing information about all transactions in securities in which the Covered Person had any beneficial interest.

All Covered Persons are required to comply with our political contribution policy. All Covered Persons are also required to comply with our gift and entertainment policy.

Covered Persons are required to certify their compliance with the Code of Ethics upon joining us and, thereafter, on an annual basis.

Investors in any of the Funds or prospective investors may request a copy of our Code of Ethics by contacting us at the address or phone number listed on the cover page of this brochure.

Neither Nogales Investors nor any related person recommends to any Fund, or buys or sells for any Fund's account, securities in which Nogales Investors or any related person has a material financial interest. Neither Nogales Investors nor any related person invests in the same securities (or related securities) that Nogales Investors or any related person recommends to any Fund. Neither Nogales Investors nor any related person recommends securities to the Funds, or buys or sells securities for the Funds' accounts, at or about the same time that Nogales Investors or a related person buys or sells the same securities for our own or such related person's account.

Item 12 - Brokerage Practices

Because the Funds invest primarily in privately-held companies through transactions negotiated directly with the companies themselves or their owners, we have not had reason to use a broker-dealer to execute security transactions on behalf of any Fund. If in the future we have reason to use a broker-dealer to execute a Fund's security transactions, we intend to select such broker-dealer on the basis of best execution in such a manner that the overall benefit to such Fund in each transaction is the most favorable under the circumstances. In deciding what constitutes best execution, the determinative factor will not be the lowest possible commission cost, but whether the transaction represents the best overall execution, taking into consideration a number of factors. In seeking best execution, we will consider the full range of the broker's services, including but not limited to, commission rate or discount, ability to locate liquidity and minimize market impact, confidentiality considerations and the broker's financial strength and responsiveness. We also will take into account research, statistical and other information services (if any) provided by the broker.

We currently do not have any arrangements with broker-dealers to receive research and other services outside of transaction execution in exchange for commissions from client transactions ("soft dollar" arrangements). We will not consider investor referrals from broker-dealers as a factor in selecting broker-dealers to execute client transactions. We do not request or permit the Funds to direct brokerage.

Item 13 - Review of Accounts

Our investment professionals have responsibility for reviewing the Funds' portfolio investments. They review and monitor the Funds' portfolio investments on a continuous basis. Such reviews involve (i) review of the financial statements of the Funds' portfolio companies that are periodically provided to us by such portfolio companies, (ii) regular interactions with the management of such portfolio companies, and (iii) assessment of potential exit opportunities. Factors that can trigger additional review include material developments at the portfolio companies in which the Funds are invested.

As required by the Fund I LPA, the written reports that the Fund I GP provides to the Limited Partners of Fund I include (i) unaudited financial statements of Fund I on a quarterly basis, (ii) audited financial statements of Fund I on an annual basis, (iii) summaries of Fund I's portfolio investments on a quarterly basis, and (iv) a Schedule K-1 and other tax information on an annual basis. As required by the Fund II LPA, the written reports that the Fund II GP provides to the Limited Partners of Fund II include (i) unaudited financial statements of Fund II on a quarterly basis, (ii) audited financial statements of Fund II on an annual basis, (iii) summaries of Fund II's portfolio investments on a quarterly basis, and (iv) a Schedule K-1 and other tax information on an annual basis.

We may, in our sole discretion, provide written reports in addition to those described above. Due to the legal, regulatory or other requirements of some Limited Partners, we may, in our discretion, agree to provide such Limited Partners with certain reports in addition to those described above.

Item 14 - Client Referrals and Other Compensation

We do not receive any economic benefit from anyone who is not a client or an investor in the Fund for providing investment advice or other advisory services to the Fund.

We do not compensate any person who is not a supervised person for client referrals. Both Funds are closed to new investors. Although we have in the past, we do not currently compensate any person who is not a supervised person for referral of investors to the Funds. If we organize another private fund in the future, we may use independent third parties to refer investors to such fund and pay compensation to such third parties.

Item 15 - Custody

As the general partner of Fund I, the Fund I GP has the authority to dispose of funds and securities of Fund I and, therefore, is deemed to have custody of client assets under Rule 206(4)-2 promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). As the general partner of Fund II, the Fund II GP has the authority to dispose of funds and securities of Fund II and, therefore, is deemed to have custody of client assets under Rule 206(4)-2 promulgated under the Advisers Act. Because Nogales Investors is under common control with the Fund I GP and the Fund II GP, and also to the extent that authority to dispose of funds and securities of the Funds has been delegated to Nogales Investors by the Fund I GP and the Fund II GP, we too are deemed to have custody of client assets under Rule 206(4)-2 promulgated under the Advisers Act.

All funds and securities of the Funds that are not privately offered securities within the meaning of Rule 206(4)-2(b)(2) promulgated under the Advisers Act are held in accounts maintained with one or more qualified custodians. In addition, the Funds are audited annually by an independent public accountant and distribute audited financial statements prepared in accordance with generally accepted accounting principles to their respective Limited Partners within 120 days after the end of the Funds’ respective fiscal years.

Item 16 - Investment Discretion

We, together with (as applicable) the Fund I GP and the Fund II GP, have full discretionary trading authority over the Funds. Our investment discretion over Fund I is exercised in a manner consistent with Fund I's stated investment objectives and the Fund I LPA. Similarly, our investment discretion over Fund II is exercised in a manner consistent with Fund II's stated investment objectives and the Fund II LPA. The Limited Partners generally may not place any limits on our authority beyond the limitations set forth in the Fund I LPA and the Fund II LPA.

Item 17 - Voting Client Securities

Rule 206(4)-6 promulgated under the Advisers Act requires all investment advisers who exercise voting authority over client proxies to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies.

We take seriously our responsibility to exercise voting authority with respect to the securities that form part of the Funds' portfolios. We believe the right to vote such proxies is a valuable asset, and we have always sought to vote such proxies in a manner that would maximize the value of the Funds' holdings. We have policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of the Funds and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

In connection with any matter on which a Fund is entitled to vote as a shareholder our investment professionals evaluate the matter and then seek for such Fund to vote in a manner that we believe is in the best interests of such Fund.

Limited Partners of a Fund may obtain information from us about how such Fund voted its securities by contacting our Compliance Officer at our address, telephone number or fax number set forth in Item 1 above. Similarly, Limited Partners may obtain a copy of our proxy voting policy by contacting our Compliance Officer at our address, telephone number or fax number set forth in Item 1 above.

Item 18 - Financial Information

We do not require or solicit prepayment of fees six months or more in advance.

We are unaware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We have not been the subject of any bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State-Registered Investment Advisors

This Item 19 is not applicable us.