

ADV Part 2A: Firm Brochure

March 8, 2013

New Holland Capital, LLC

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This brochure provides information about the qualifications and business practices of New Holland Capital, LLC (“NHC”). If you have any questions about the contents of this brochure, please contact Nick Rontiris, Chief Compliance Officer, at 212-600-9233 or nrontiris@newhollandcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

NHC is registered as an investment adviser with the SEC. Registration with the SEC does not imply any level of skill or training.

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

Item 2. Material Changes

We are providing updated information about our client assets and regulatory assets under management as of December 31, 2012 in Item 1. While there are other changes in the disclosures in this Brochure, we do not believe any of these other changes in the information are material.

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Item 4. Advisory Business

New Holland Capital, LLC (“NHC”) is the wholly-owned subsidiary of NHC Partners, LLC. We serve as the investment adviser to certain pooled investment vehicles (the “Advised Funds”). The Advised Funds have been organized by and are operated by a single European investment adviser (the “Client Adviser”) for the benefit of its European pension fund clients.

We advise the Advised Funds, primarily on a nondiscretionary basis, with respect to their portfolios of hedge funds and other alternative investments according to the objectives and investment policies described in the investment and advisory agreement among NHC and the Advised Funds (the “Advisory Agreement”). NHC’s services have been highly tailored to the needs of the Advised Funds.

Pursuant to the Advisory Agreement, our services are currently exclusive to the Advised Funds. As of the date of this filing, we have no advisory activities other than those under the Advisory Agreement and are not seeking other clients.

In connection with its services to the Advised Funds, NHC principals and other personnel may serve on advisory boards or committees to Underlying Managers or industry groups. Thomas Dunn currently is a trustee of the Hedge Fund Standards Board.

NHC is a limited liability company organized under the laws of Delaware and formed in 2006 specifically to provide investment management services to the Advised Funds. NHC was formed by a team that was performing the same function as employees of a subsidiary of the Client Adviser.

Thomas F. Dunn and Ira O. Handler are the principal indirect beneficial owners of NHC.

As of December 31, 2012, NHC advised approximately \$20,381,514,498 in assets, with approximately \$284,201,253 on a discretionary basis and the remainder on a non-discretionary basis.

Item 5. Fees and Compensation

NHC's fees are set forth in the Advisory Agreement, including both asset-based and performance-based compensation (collectively, the "Advisory Fees"). The Advisory Fees are calculated by the administrator of the Advised Funds, which is an affiliate of the Client Adviser. NHC has no ability to deduct fees from the Advised Funds and NHC does not charge the Advised Funds any additional fees or commissions.

The Advised Funds pay their own expenses in addition to the Advisory Fees, including, but not limited to, accounting, administrative, legal and other professional expenses, custodial and bank service fees.

NHC recommends investments in other pooled or captive investment vehicles ("Underlying Funds") whose managers ("Underlying Managers") are not related to NHC and typically charge an asset-based fee as well as performance-based compensation, all of which vary and are specific to each Underlying Fund or Underlying Manager. In addition, the Advised Funds indirectly bear their pro rata portion of the brokerage, custodial, administrative, legal, accounting and other expenses of the Underlying Funds.

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

NHC receives performance-based compensation from the Advised Funds as set forth in the Advisory Agreement. The Advised Funds are managed on an aggregate basis and fees are calculated on an aggregate basis, therefore, NHC has no incentive to favor one of the Advised Funds over another.

The fact that a significant portion of NHC's compensation (and its investment professional's compensation) is performance-based may create an incentive for NHC to recommend investments on behalf of the Advised Funds that are riskier or more speculative than would be the case in the absence of such compensation.

Item 7. Types of Clients

Our only clients are the Advised Funds and we are not actively seeking new clients. Therefore, we have no standard minimum account size.

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

NHC's objective is to provide the Advised Funds with capital appreciation consistent with their risk and return targets through the allocation of each Advised Fund's portfolio assets among a group of Underlying Managers (all such investments made in Underlying Funds by the Advised Funds, the "Portfolio"). We seek to maximize returns while (i) minimizing the influence of systematic market risks such as equity, credit and interest rates in order to create a more idiosyncratic risk profile and (ii) controlling drawdown risks in periods of stress. We generally seek to recommend Underlying Managers (i) whose core investment beliefs are broadly aligned with ours (ii) who are expected to provide reasonable transparency regarding the investment process and (iii) who we believe have reasonable portfolio construction and risk management skills. Underlying Managers that we recommend pursue a variety of investment strategies that include equity-driven, relative value, multi-strategy, emerging markets, corporate distressed, structured credit, tactical trading and other strategies. Many of our Underlying Managers tend to invest in more illiquid and complex asset classes including exotic and specialist investments. The Advised Funds generally invest through pooled or single-investor investment vehicles that are organized as corporations, limited partnerships or other limited liability vehicles.

NHC primarily identifies new ideas and Underlying Managers through its own research, including review of publications and dialogue with hedge fund managers, capital introduction firms or other market experts. After identifying an Underlying Manager, NHC performs due diligence which includes both quantitative and qualitative elements. NHC endeavours to analyze an Underlying Manager's strategy, philosophy and decision-making process, proprietary models, research and portfolio management systems, and organizational structure as well as the quality of its investment professionals.

The essence of NHC's due diligence is to seek to understand:

- the market inefficiency that the strategy seeks to exploit;
- the edge or cleverness (competitive advantage) that an Underlying Manager brings to the strategy;
- the risks to which the strategy is exposed;

and to assess:

- the skill and qualifications of the Underlying Manager's professional staff;
- the adequacy and competence of the Underlying Manager's non-investment functions (e.g., operations, accounting, compliance, information technology);

- the expected risk and return of the strategy and its expected performance in certain unfavorable market scenarios;
- the suitability of the strategy in light of the investment objectives and guidelines of the Advised Funds.

Business and operational due diligence generally consists of performing assessments of an Underlying Fund's business and operational factors through meetings with personnel at the Underlying Fund's Underlying Manager.. NHC analyzes a variety of things including, for example, an Underlying Manager's business stability, investment pedigree, character references, key person risk, alignment of interests, fairness of fees (a function of quality and quantity of alpha), asset/liability structure, suitability/terms of leverage, internal control environment, pricing procedures, suitability of compliance procedures and the independent oversight provided by an administrator and auditor. NHC may at any time modify the way in which it implements or carries out any of the investment and operational due diligence processes with respect to any investment, including to ameliorate a perceived deficiency in such processes.

NHC is responsible for evaluating the systematic risk in the Portfolio including, without limitation, equity, credit and interest rates, and for determining the appropriate implementation of any overlay hedging program. NHC may recommend the opening of one or more segregated hedging accounts (each a "Hedging Account") within an Underlying Fund, subject to the review and authorization guidelines in the Advisory Agreement. The purpose of such accounts is to attempt to mitigate risk of loss in the Portfolio by engaging the Underlying Manager to execute portfolio level hedging transactions (such as forwards, short sales, swaps or options on currencies, interest rates, securities and indices). Once the Advised Fund has made the determination to invest in a Hedging Account, NHC, based on its estimates of the Advised Funds risk, return and other assertions, has discretion to provide direction to an Underlying Manager on the desired size, nature and general instruments of the hedge positions and timing and specifics of trade execution in the Hedging Account. NHC's discretion will at all times be subject to the general strategy and dollar limits approved by the Advised Funds.

Certain risks relating to allocating assets among Underlying Managers of Underlying Funds are set forth below. The risks of investing in each Underlying Fund are described by such Underlying Funds in their offering documents. We provide a memorandum containing our analysis and recommendations to the Advised Funds and the Client Adviser, in a format and containing the information requested by the Client Adviser, which highlights certain risks. Additionally, the Client Adviser is afforded an opportunity to ask NHC to provide or obtain additional information or analysis regarding the potential investment prior to making the investment decision. Further, the offering documents of the Underlying Funds provide a more detailed description of the risks and are provided to the Advised Funds and the Client Adviser and their legal counsel for their review.

Risk of Loss. Allocating assets to Underlying Managers of Underlying Funds who trade and invest in securities involves risk of loss that clients should be prepared to bear. The following risk factors are not intended to be a full or complete listing of all the risk factors involved in investing, and clients should engage in their own evaluation of these and other potential risks. Past performances of the Portfolio provides no indication of future performance of the investments currently in the Portfolio or any future investment in any Underlying Fund.

Illiquidity and Actions of Underlying Managers. Investments in the Underlying Funds recommended by NHC are generally more illiquid than investments in traditional marketable securities. No readily available market exists for interests in the Underlying Funds.

In many cases, the Advised Funds may not redeem or withdraw assets from an Underlying Fund. To the extent that the Advised Funds have a right to redeem an investment in an Underlying Fund, such right may be subject to contractual lock-ups or other agreed restrictions as to timing or amount of the redemption or withdrawal. Additionally, Underlying Managers may impose limitations on such redemptions, including by suspending the determination of the net asset value of the Underlying Fund; suspending redemptions, in whole or in part; imposing gates or restrictions on redemptions above a certain amount or percentage; assigning a majority of the Underlying Fund assets to a side pocket; paying out redemptions in-kind or distributing certain or all assets into a special purpose vehicle or account. An investment in an Underlying Fund is also generally not transferable except with the Underlying Manager's consent, which may be withheld at its discretion. Consequently, the Advised Funds may not be able to liquidate their investments in the Underlying Funds for prolonged periods of time and should therefore be prepared to bear the economic risk of such investment for an indefinite period.

Lack of Control. NHC will not control the Underlying Managers, their choice of investments or other investment decisions, which are entirely within the control of the Underlying Managers. NHC will have no control over the day-to-day operations (including the compliance with applicable laws and regulations) of any proposed or existing Underlying Manager.

In addition, we will not have any control over the institutions selected by the Underlying Managers for brokerage, clearing and custody services. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of an Underlying Fund.

Further, our investment selection process cannot ensure that Underlying Managers will perform as desired.

Monitoring Underlying Managers. NHC ultimately must rely on each Underlying Manager to operate in accordance with the investment strategy and guidelines laid out by such Underlying Manager, and the accuracy of the information provided to the Underlying Fund by such Underlying Manager. While NHC does perform ongoing monitoring of the Underlying Funds,

we would not necessarily become aware of undesirable activities at an Underlying Fund, including without limitation, an Underlying Manager's incurring unreported risks, investment style drift or even regulatory breach or fraud.

Risk Controls. Recent events, including the bankruptcy and other adverse financial results of major financial institutions, have focused attention upon the necessity for firms to maintain adequate risk controls and compliance procedures. There is no assurance that the Underlying Managers' risk controls and procedures will be adequate.

Multiple Underlying Managers. Because Underlying Managers will make their trading decisions independently, it is theoretically possible that one or more of such Underlying Managers may, at any time, take investment positions that are opposite to positions taken by other Underlying Managers. It is also possible that the Underlying Managers may on occasion be competing with each other for similar positions at the same time, and the resulting lack of diversification may subject the investments of the Advised Funds to more rapid changes in value than would be the case if the assets of the Advised Funds were more widely diversified. Also, a particular Underlying Manager may take positions for its other clients that are opposite to positions taken for the Underlying Funds.

Incentive-Based Compensation Arrangements of NHC and the Underlying Managers. The Underlying Managers generally will be compensated through incentive-based arrangements, as is NHC. Under such arrangements, NHC and the Underlying Manager may benefit from appreciation, including unrealized appreciation, in the value of the Underlying Fund, but may not be similarly penalized for realized losses or decreases in the value of the Underlying Fund. Such fee arrangements may create an incentive for NHC and the Underlying Managers to make purchases that are unduly risky or speculative.

Asset-Based Compensation. In addition to incentive-based compensation, a portion of NHC's compensation is derived from an asset-based management fee and the overall amount of fees that NHC will receive will increase as the Portfolio's net invested assets under management increase. This may incentivize NHC to recommend investing in Underlying Funds more quickly or to delay in recommending the redemption from an Underlying Fund than if such arrangements were not in place. *Access to Information.* NHC requests information from each Underlying Manager regarding the relevant Underlying Fund's historical performance and investment strategy. We also request portfolio information on a continuing basis from each Underlying Manager. However, we may not always be provided with such information for a variety of reasons, including because certain of this information may be considered proprietary information by an Underlying Manager. Additionally, the Underlying Funds in which the Advised Funds invest are generally not offered pursuant to registration statements effective under the Securities Act and Underlying Funds generally are not subject to the periodic information and reporting provisions of the Securities Exchange Act of 1934. Accordingly, this lack of access to information may

make it more difficult for us to monitor the Underlying Funds and/or make appropriate recommendations regarding various actions in relation to the selection and allocation of assets among Underlying Managers or the redemption of assets already invested in Underlying Funds.

Weaknesses in the Valuation Policies or Procedures of Underlying Funds. Neither NHC nor the Advised Funds have control over the valuation policies or procedures employed by the Underlying Funds or their respective Underlying Managers or administrators and NHC is not responsible for confirming the accuracy of any of the valuations provided by any of them. There may be differences among the Underlying Funds with respect to the valuation of the same assets due to differences in valuation policies and procedures. Weaknesses or differences in the valuation policies or procedures of Underlying Funds, their administrators, or the Underlying Managers could materially impact Underlying Fund performance and the fees payable to NHC. To the extent that an Underlying Manager, or other non-independent party, determines the value of an Underlying Fund's assets, it may face a conflict of interest in valuing such assets because of the effect of such value on its compensation.

Possibility of Misappropriation of Assets and Fraud. When an Advised Fund invests in an Underlying Fund, it generally does not have custody of the assets invested. As such, there is a risk that the Underlying Manager personnel could misappropriate the Advised Fund's securities or funds. Underlying Managers may engage in fraud or other misconduct with respect to the assets of the Underlying Fund, and there can be no assurance that NHC will be able to prevent fraud or misconduct by the Underlying Managers or other persons.

Forward-looking Statements and other Information. From time to time, NHC will provide the Advised Funds and the Client Adviser with reports, analysis and other materials that may contain forward-looking statements, such as, for example, levels of expected returns or expected risk associated with an existing or potential Underlying Fund or the Portfolio as a whole and forecasts regarding sources and uses of cash. These forward-looking statements, as well as other statements contained in these reports, analysis and other materials are based on information provided by third parties that NHC believes to be reliable but does not independently verify and, as such NHC cannot guarantee that any of the forward-looking statements made in such materials will become true. To the extent that the Advised Funds or the Client Adviser rely on any information that NHC provides to any of them in deciding to make any investment or divestiture, differences between actual events and the forward-looking statements contained in materials provided by NHC could result in significant investment losses, including loss of principal.

Hedging Transactions: The Underlying Funds may from time to time engage in hedging transactions (such as forwards, short sales, swaps or options on currencies, interest rates, securities and indices) to attempt to mitigate risk of loss. However, it is impossible to fully hedge

an investment due to the impossibility of identifying all possible risks, the uncertainty as to the economic factors to which an investment's performance may be sensitive, the amount and timing of projected cash flows and investment returns and the cost to obtain sufficient hedges. It is also possible, in certain situations, that hedges will increase risk rather than reduce it. In certain hedging transactions (such as, for example, with respect to transactions in the Hedging Accounts) NHC may provide guidance to Underlying Managers on the desired level of risk exposure based on our estimates of the Underlying Funds' risk, return and other assertions that later prove to be inaccurate. The success of any hedging transactions will be subject to the ability of the Underlying Manager, or NHC in the Hedging Accounts, to correctly identify the risk and predict correlations between the value of portfolio assets and the direction of external factors such as currency exchange rates, interest rates and securities prices. The effectiveness of a hedging technique depends upon the extent to which price movements in assets that are hedged correlate with price movements of the hedging instrument selected, and unanticipated changes may result in a poorer overall performance for the Advised Funds than if the Advised Funds had not entered into such hedging transaction. Conversely, there may be identified risks in the Advised Fund's portfolio that are not hedged because adequate hedging transactions may not be possible or advisable to enter into based on available terms.

Item 9. Disciplinary Information

NHC and its management persons do not have any material legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

NHC and its management persons are not registered, nor do any of them have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

In connection with its services to the Advised Funds, NHC personnel or principals may serve on advisory boards or committees to Underlying Managers or industry groups. Thomas Dunn currently is a trustee of the Hedge Fund Standards Board.

Neither NHC nor its management persons engage in any business activity other than providing investment advice to the Advised Funds.

We receive no compensation, directly or indirectly, from Underlying Managers recommended to the Advised Funds.

Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading

NHC adopted a Code of Ethics (the “Code”) that obligates NHC and its employees to put the interests of the Advised Funds before their own interests and to act honestly and fairly in all respects in their dealings with Advised Funds. All of our personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain copies of the Code by contacting Nick Rontiris (Chief Compliance Officer) by e-mail at nrontiris@newhollandcapital.com.

Persons subject to the Code are subject to, among other things, various restrictions relating to the acquisition by them of securities. These restrictions include pre-authorization and disclosure requirements as well as general prohibitions on transactions in securities in certain circumstances, including when in possession of inside information and transactions of securities of issuers on NHC’s restricted trading list or on the restricted trading lists of certain affiliates of the Advised Funds. There are restrictions on the acquisition by persons subject to the Code in private placements and securities in initial public offerings which require the prior approval of Advisor’s chief compliance officer and the satisfaction of certain conditions. There are also restrictions on investing in certain investment products that are known to be offered by underlying managers of the Advised Funds or other private fund managers which require pre-approval to invest in or sell out of such products.

NHC, in the course of its investment advisory activities, may come into possession of confidential or material non-public information about issuers, including issuers in which employees or Underlying Managers have invested or seek to recommend an investment on behalf of the Advised Funds. NHC is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Advised Fund. NHC maintains and enforces policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that NHC is meeting its obligations to the Advised Funds and remains in compliance with applicable law.

The Code also addresses the fiduciary duties expected of the persons subject to the Code, including, but not limited to, client opportunities, outside business activities; gifts, entertainment and contributions; and confidentiality.

Item 12. Brokerage Practices

NHC does not select or recommend broker-dealers for Advised Fund transactions. Investments in Underlying Funds are executed directly by the Advised Funds with the Underlying Fund or Underlying Manager. Further, NHC does not execute transactions for its clients. Execution is effected by the Client Adviser itself or by an Underlying Manager in an Underlying Fund. NHC does not direct any Underlying Manager to use any specific broker or dealer to execute transactions. Accordingly, NHC does not determine commission rates or other compensation paid to any broker - dealers and receives no research, brokerage or other soft dollar benefits from any brokers.

Item 13. Review of Accounts

NHC monitors the Advised Funds on an ongoing basis. Ongoing monitoring consists primarily of reviewing information provided by the Underlying Managers and conducting periodic monitoring meetings and/or conference calls. Day to day responsibility for monitoring is conducted primarily by the portfolio manager and analyst at NHC who are assigned to the Underlying Fund and is generally reviewed on a quarterly basis by NHC's senior management (i.e., CEO, CIO, President and CFO).

NHC monitors the aggregate portfolio risk characteristics of the Advised Funds on a periodic basis with a focus on the aggregate expected exposure of the Advised Funds to common market factors (e.g., equity beta) and the expected loss of the portfolio in certain unfavourable scenarios.

Significant events affecting an Underlying Fund or the Portfolio in aggregate may trigger additional reviews if we believe it is warranted.

We provide written monthly performance reports to the Advised Funds. Such reports include monthly NAV estimates for the portfolio as a whole and the Underlying Fund investments; performance attribution among investment strategies; market commentary; and a sources and uses of cash forecast.

Item 14. Client Referrals and Other Compensation

We do not receive compensation for providing advice to the Advised Funds from anyone who is not a client, and we do not compensate any individual or institution for client referrals.

Our personnel may receive or give a gift, favor or other items of value in the course of carrying out NHC's business. To address conflicts that may arise, NHC places restrictions on gifts and certain types of business entertainment worth more than US\$250, as more fully described in NHC's Code of Ethics.

Item 15. Custody

We do not have custody of client assets.

Item 16. Investment Discretion

We primarily provide non-discretionary investment advisory services. We do, however, exercise discretion with regard to the Hedging Accounts as noted below and described in Item 8 pursuant to authority granted to us in the Advisory Agreement.

In connection with the services provide to the Advised Funds, NHC may (i) negotiate (but not execute) contracts on behalf of the Advised Funds and (ii) provide guidance to Underlying Managers in respect of the Hedging Accounts and on the desired level of risk exposures within the constraints of the Advisory Agreements.

Item 17. Voting Client Securities

NHC solely recommends investments in Underlying Funds managed by Underlying Managers, as such, it is highly unlikely that we would ever be in a position to vote proxies or cast votes related to class actions with regard to any issuer of an investment of an Underlying Fund.

However, Underlying Managers may, from time to time, seek votes from investors in Underlying Funds (such as the Advised Funds) regarding amendments to Underlying Fund documentation or waivers for certain conflicts of interest that arise as a result of managing the Underlying Fund.

The Advised Funds currently are directly responsible for casting all such votes, although we will offer our advice if appropriate and upon request (although NHC will not accept the authority to vote proxies). Generally, relevant materials are sent directly to the Advised Funds; however, if we inadvertently receive any proxy voting, class action, or consent requests on behalf of the Advised Funds, we will promptly forward such materials to the Advised Funds. The Advised Funds may contact any of our investment personnel with questions about a particular solicitation.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.