

ELECTICA

ASSET MANAGEMENT

Part 2A of Form ADV Brochure Document

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This brochure (“Brochure”) provides information about the qualifications and business practices of Eclectica Asset Management LLP (“Eclectica” or the “Advisor”) and its affiliates. For more information on the disclosure requirements see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mr. Paul Bramley, at +44 (0) 207 792 6400 or email pbramley@eclectica-am.com.

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

Item 2: Material Changes

In October 2012, Eclectica filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by Eclectica to provide new and prospective clients and investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4: Advisory Business

Eclectica is an investment management firm organized as a limited liability partnership under the laws of England and Wales. Eclectica was formed on March 30, 2005. Eclectica Services Limited is the principal owner of Eclectica, which in turn is owned by Eclectica Management Ltd. Messrs. Hugh Hendry, Founder Partner and Chief Investment Officer, and Paul Taylor, Partner and Chief Executive Officer, and are the primary controlling principals.

Eclectica's clients, for purposes of the Advisers Act, include: The Eclectica Credit Fund ("Credit Fund") and The Eclectica Master Fund Limited ("Master Fund"), and its feeder funds The Eclectica Fund Limited and the Eclectica Fund LP ("Feeder Funds" together with the Master Fund "TEF") (collectively the Credit Fund and TEF are referred to as the "Private Funds"); Eclectica branded UCITS funds ("UCITS Funds"), that may not be sold to US persons; and two mandates for European Union based institutional clients. (Collectively the Private Funds, UCITS Funds and separate accounts are referred to as "Clients.")

Client mandates are tailored under the terms of the applicable Investment Management Agreement negotiated with a given client, while client mandates concerning the Private Funds and the UCITS Funds are covered in the applicable Prospectus. Eclectica does not tailor its advisory services to the individual needs of Investors in the Private Funds or the UCITS Funds. The Investors may not restrict investments by the Private Funds or UCITS Funds in any capacity.

The Private Funds have entered and may in the future enter into side letter agreements with certain Investors. Such agreements may provide such Investors with additional notification and disclosure rights as well as management fee rebates for investments equal to or greater than \$75M. In the future, the Funds may enter into additional side letter agreements. The Funds generally enter into side letters only with institutional Investors who make substantial early commitments of capital. Side letters are typically negotiated prior to investment.

Eclectica does not participate in wrap fee programs.

Eclectica currently manages approximately \$1,152m, on a discretionary basis, as measured in Regulatory Assets Under Management, as of August 31, 2012. Eclectica does not manage assets on a non-discretionary basis.

Item 5: Fees and Compensation

Private Fund Fees and Compensation:

The general terms of the compensation and fee structure of the Private Funds are described below; however, Investors should consult the applicable Prospectus for a comprehensive description and more detail, including definitions of certain defined terms.

As described more fully in each Private Fund Prospectus, Eclectica, through an affiliate, Eclectica Management Limited, (the "Manager") of the Private Funds, is entitled to receive from the Fund a monthly

Management Fee of $\frac{1}{12}$ of the Management Fee Percentage of the Net Asset Value of each Class (before deduction of that month's Management Fee and any accrued Performance Fees) as at each Valuation Day. Management Fees range from 0.5 per cent to 2 per cent depending on the Private Fund and share class, as outlined in the applicable Prospectus.

In addition, Eclectica, through the Manager, also receives a Performance Fee of 20 per cent, subject to a high water mark, however certain share classes for TEF may be charged a lower Performance Fee. Performance Fees are typically calculated based on the net asset value of a share class, as stated in the applicable Prospectus, and according to a calculation period that is typically for a twelve month period ending December 31 of each year.

Without limiting the generality of the foregoing, no or a reduced Management Fee and/or Performance Fee will be payable in respect of Management Shares.

An initial fee of up to 5 per cent of the amount subscribed may be deducted by the Administrator from the amount subscribed in respect of TEF, for the account of the Manager or as it may direct. An administration Fee of approximately 16 bps may be charged to the Private Funds.

Separate Account Fees and Compensation:

The general terms of the compensation and fee structure for the UCITS funds are set out in the Prospectus and for the separate accounts are negotiated with each client and set forward in the terms of the applicable investment management agreement ("IMA"). Such fees range from 0.50% to 2.25% per annum, depending on the strategy selected by the Client.

Eclectica invoices management fees, performance fees and performance allocations from Investors' assets invested in the Private Fund.

As described above, the management fee generally is paid monthly in arrears, while the performance fee (in the case of the Fund) and the incentive allocation are paid for each period ending December 31 in each year, except in situations involving redemptions. Investors should consult the relevant Private Fund Prospectus for more specific details.

The Private Funds also incur brokerage commissions, transaction fees, organizational fees, continuing offering expenses as well as other administrative expenses and costs.

Eclectica does not charge any other types of fees or expenses to clients. Please see Item 12 of this Brochure for further discussion of brokerage.

Investors should refer to the relevant Prospectus for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.

Clients are also responsible for dealing charges, expenses and securities charges. For clients managed through separate vehicles, additional expenses, as outlined in the IMA, may include, legal expenses, audit fees, remuneration of any applicable directors, printing stationery, and costs

related to registration with various regulators and other disbursements which may fairly be regarded as falling outside the scope of the management services provided by Eclectica.

Eclectica does not charge client fees in advance. Because we do not require clients to pre-pay fees there is no opportunity to obtain a refund.

Eclectica retains certain personnel who are paid a Commission on Net Management Fees earned by Eclectica in relation to investments in the Private Funds by Qualified Investors. The Commission period is four years from the date an investor subscribes to a Private Fund.

Item 6: Performance Based Fees and Side-by-Side Management

As discussed in Item 5, Eclectica's affiliates may receive a performance fee or an incentive allocation based on the appreciation in the net asset value per Share or the Investor's capital account, as the case may be. The performance fee or incentive allocation will increase with regard to unrealized appreciation, as well as realized gains and accordingly, an incentive allocation or performance fee may be paid on unrealized gains which may subsequently never be realized. The incentive allocation and performance fee may create a conflict of interest in that there may be an incentive for Eclectica to make investments for the Private Funds which are riskier than would be the case in the absence of a fee based on performance. The Prospectus describes in detail how performance-based compensation is charged and discloses the risks associated with such performance-based compensation prior to making an investment.

Eclectica also manages separate accounts and UCITS fund that do not include a performance fee or incentive allocation. The performance fee or incentive allocation may provide a conflict of interest in creating an incentive for Eclectica to allocate certain investments to accounts charging an incentive or performance fee. Eclectica maintains an allocation policy and procedures designed to ensure that allocations are made on a fair and equitable basis. As far as practicable, where two or more Clients are equally suited to a type of investment opportunity and able and willing to participate, Eclectica will allocate such investment equably in order to ensure that each similar Client has equal access to the same quality and quantify of the investment opportunity.

Item 7: Types of Clients

Eclectica provides discretionary management and advisory services to the Private Funds directly, subject to the direction and oversight of the affiliated Manager and any directors of the applicable Private Fund, and not individually to Investors. Eclectica also provides discretionary management and advisory services to the UCITS funds and institutional investors.

Investments in the Private Funds are typically constrained by a minimum investment level, as outlined in the prospectus and which is generally \$100,000, although lower minimums exist depending on the Class Share and Fund. The minimum requirements do not apply to direct or indirect subscriptions by the Investment Manager or any of its members who perform an executive function, employees or connected persons.

Investments by US persons in the Private Funds are limited to Eligible Investors, who meet the “accredited investor” and qualified purchaser” standards as defined under US securities laws and as further described in the applicable Prospectus. Eligible Investors are generally natural persons with a net worth exceeding \$1M and institutions with assets under discretionary management exceeding \$5M.

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

The Eclectica Fund

TEF generally employs a global macro strategy. TEF aims to produce absolute returns whatever the economic environment by employing a four quadrant based investment approach including Long Risk Premium, Bull Discretionary, Bear Discretionary and Tail Risk exposure. This quadrant based platform is designed to navigate short term volatility in markets. Ideas are generated by combining unique macroeconomic insight and deep fundamental knowledge of individual asset classes, with a focus on structuring trades with an asymmetric risk/return profile, low volatility and limited drawdowns.

As more fully described in the prospectus, the investment objective of TEF is to achieve capital appreciation, whilst limiting risk of loss, by investing globally long and short mainly in quoted securities, government bonds and currencies, but also in commodities and related derivative instruments. To effect its investment objective, the Feeder Funds invests substantially all of its assets in the Master Fund.

The Master Fund may also invest in the following:

- (a) financial instruments including futures, options and warrants, often making use of leverage, and may enter into swaps (including but not limited to credit default swaps and interest rate swaps), repurchase and reverse repurchase agreements and stock lending transactions;
- (b) forward foreign currency exchange;
- (c) commodity futures, government bonds, other fixed-interest securities, preferred stock and monetary instruments and may hold cash on deposit or cash equivalents pending reinvestment; and
- (d) units in collective investment schemes; and
- (e) credit derivatives.

TEF may leverage its capital by borrowing, including (but not limited to) margin lending agreements, and through the use of futures, forwards contracts, options and other derivative instruments.

The Eclectica Credit Fund

As more fully described in the prospectus, the investment objective of the Credit Fund is to achieve capital appreciation by investing globally in corporate credit through credit default swaps. The Credit Fund also has the power to invest in sovereign credit, government and corporate bonds, interest rates, equities and related derivative instruments both long and short. It is expected that the Credit Fund will be highly volatile. In particular, the nature of the assets in which the Credit Fund may invest, together with the significant amount of leverage inherent in certain of them, will likely result in frequent significant variations in the value of the Credit Fund’s portfolio. The Fund may also invest, long and short, in the following:

- (a) Swaps (including but not limited to credit default swaps and interest rate swaps), repurchase and reverse repurchase agreements and stock lending transactions;
- (b) Government and corporate bonds and equities, other fixed interest securities, preferred stock and monetary instruments and may hold cash on deposit or cash equivalents pending reinvestment;
- (c) Interest rate contracts, spot and forward foreign exchange;
- (d) Units in collective investment schemes (no more than 15%); and
- (e) Financial instruments including futures, options and warrants.

In addition to the leverage inherent in certain of the asset classes in which the Credit Fund may invest (including but not limited to credit default swaps which may only require payment of relatively nominal amounts relative to notional exposure), the Credit Fund may also leverage its capital by borrowing, including but not limited to margin lending agreements, and through the use of futures, forwards contracts, options and other derivative instruments. Save in exceptional circumstances, leverage through cash borrowing will be limited to 300 per cent of the Net Asset Value of the Credit Fund from time to time.

UCITS

Eclectica currently manages two funds under the UCITS designations CF Eclectica Funds (CF Eclectica Agriculture Fund and CF Eclectica Absolute Macro Fund). The UCITS Funds are only offered under the terms of the Prospectus and may not be sold in the US. However it is important for Eclectic's Clients and Investors receive disclosure in relation to other strategies managed by Eclectica.

CF Eclectica Agriculture Fund's objective is to achieve long-term capital growth through investment in a diversified portfolio of global quoted equity investments that are involved in, related to, concerned with or affected by agriculture and farming related issues.

CF Eclectica Absolute Macro Fund's investment objective is to generate positive an uncorrelated absolute returns in all market conditions over a 12 month period by employing actively managed strategic asset allocation across all of the assets eligible for a UCITS scheme including global equity, bonds, foreign exchange and cash and other financial instruments.

Separate Accounts

Strategies for each separate account are negotiated with the Client and may include the strategies or portions of the strategies described above.

Investing with Eclectica may be deemed speculative. Such investing involves a risk of loss, including the risk of loss of the entire amount invested. The investment strategy offered by Eclectica could lose money over short or long periods.

Risk Factors

The nature of various investment strategies with Eclectica involve certain risks and Eclectica will utilize investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks.

An investment in the Private Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors only who fully understand and are capable of bearing all the risk of an investment in the Private Funds, including without limitation the risk of losing their entire investment. No guarantee or representation is made that the Private Funds will achieve their investment objective or that Investors will not lose all or substantially all of their investment in the Private Funds.

The descriptions contained below are a brief overview of associated risks related to an investment in the Private Funds and related strategies employed by other Clients; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Private Funds or Separate Accounts managed by Eclectica. Investors are advised to refer to the Prospectus for more comprehensive information on associated risks.

General Risks

Operating History. The past performance of Eclectica or its affiliates may not be indicative of the future performance. Certain Private Funds may have a limited operating history upon which prospective investors can evaluate the anticipated performance of the Fund.

Dependence on Key Individuals. The success of the investment programs with Eclectica depends upon the ability of key members of its investment team to develop and implement investment strategies that achieve the Client's investment objective. If Eclectica were to lose the services of these members, the consequence to the Clients and Investors could be material and adverse and could lead to the premature termination of the applicable account.

General Economic and Market Conditions. The success of Eclectica's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Client's investments. Volatility or illiquidity could impair the Client's profitability or result in losses. Client accounts may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

Eurozone. In light of recent market developments, it is possible that a country may leave the Eurozone and return to a national currency and, as a result, may leave the EU and/or that the Euro will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Clients is, at this stage, impossible to predict with any certainty.

Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities

firms and exchanges, with which Eclectica interacts on a daily basis.

Limited Liquidity. An investment in the Private Funds provides limited liquidity since the Shares are not freely transferable and, generally, a Shareholder has the right to redeem any or all of its Shares only according to the terms of the Articles (as described in "Redemptions" in the applicable prospectus). The Private Funds may invest a portion of their assets in financial instruments that are not publicly traded. The Private Funds may not be able to readily dispose of such non-publicly traded financial instruments and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. Accordingly, the Private Funds may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities and/or assets. The Private Funds may also suspend the redemption rights of the Shareholders. An investment in the Private Funds is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Currency Exposure. Certain assets may be invested in securities and other investments denominated in currencies other than the US Dollar. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and the Client will therefore be subject to foreign exchange risks.

Possibility of Different Information Rights. Certain Investors may invest in the Private Fund on different terms that, among other things, provide access to information that may not be available to other Investors and, as a result, may be able to act on such additional information (i.e., redeem their Shares) that other Investors do not receive.

Counterparty Risk Some of the markets in which Eclectica may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Client has concentrated its transactions with a single or small group of counterparties. Generally, the Client will not be restricted from dealing with any particular counterparties. The lack of a complete and "foolproof" evaluation of the financial capabilities of Eclectica's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Client.

Short Selling. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Client engages in short sales will depend upon Eclectica's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the Client will be able to maintain the ability to borrow securities sold short. In such cases, the Client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Legal and regulatory restrictions may impact on the ability of the Client to sell a

security short and/or may require the Client to disclose any short position with possible adverse consequences.

Swap Agreements. Certain Clients may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Client's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names.

Swap agreements tend to shift the Client's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Client's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Client. If a swap agreement calls for payments by the Client, the Client must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Client.

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

Each Investor and prospective Investor is provided with a private offering memorandum that contains a detailed description of the material risks related to an investment in the Funds, and is advised to carefully review all risk factors set forth in such private offering memorandum.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Eclectica. Prospective Investors in the Private Funds should read this entire applicable Prospectus and consult with their own advisers before deciding whether to invest in a Private Fund. In addition, as the investment program develops and changes over time, an investment managed by Eclectica may be subject to additional and different risk factors.

Eclectica does not recommend any particular type of security to its clients. Instead, it engages in various securities transactions in order to best achieve the investment objectives of its clients.

Certain key securities and strategies traded by Eclectica's clients and the associated risks are discussed above.

Each Investor and prospective Investor is provided with a Prospectus that contains a detailed description of the material risks related to an investment in the Private Funds, and is advised to carefully review all risk factors set forth in such Prospectus.

Item 9: Disciplinary Information

Neither Eclectica nor any of its officers, directors, employees or other management persons or affiliates, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Neither Eclectica nor any of its management personnel are registered with, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Eclectica nor any of its management personnel are registered with, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, however Eclectica expects to make such applications by the end of December 2012.

While the Private Funds (through its investment in the Master Fund) may trade commodity futures and/or commodity options contracts, the Manager is exempt from registration with the Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator ("CPO") pursuant to CFTC Rule 4.13(a)(4). Therefore unlike a registered CPO, the Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC Rules applicable to registered CPOs. However, the CFTC has rescinded the exemption under Rule 4.13(a)(4) and, as a result, the Manager expects to either claim an alternative exemption from registration or register with the CFTC as a commodity pool operator before January 2013.

An affiliate of the Adviser, Eclectica Management Limited is the Manager of the Private Funds. The Manager is a special purpose vehicle formed for regulatory and tax purposes. The Manager has no employees and delegates investment management of the Private Funds to the Adviser. With the exception of any independent directors, any persons acting on behalf of the Fund's General Partner are subject to the supervision and control of Eclectica.

Eclectica does not recommend or select other investment advisers for its clients nor does it receive compensation directly or indirectly with such advisers that would create a material conflict of interest. Nor does Eclectica have other business relationships with such advisers that would create a material conflict of interest.

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

Eclectica has adopted a Code of Ethics and Conflicts of Interest Policy and Procedures which contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by Eclectica or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of pay-to-play issues that could arise due to political donations by Eclectica or its personnel. These policies and procedures are contained in the Eclectica Compliance Manual. Eclectica will provide a copy of the Code of Ethics free of charge to any client, Investor or prospective client or investor upon request. Requests may be by contacting Eclectica's Chief Compliance Officer at +44 (0) 207 792 6413 or email pbramley@eclectica-am.com.

Neither Eclectica nor its related persons recommend to clients, or buys or sells for client accounts, securities in which Eclectica or a related person has a material financial interest.

Neither Eclectica nor its related persons invest in the same securities (or related securities) that Eclectica or a related person recommends to clients. However, Eclectica and its related persons do have investments in the Private Funds. The fact that such persons have financial ownership interests in the Private Funds creates a potential conflict in that it could cause Eclectica to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction policies set forth in Eclectica's Code of Ethics.

Eclectica does not intend to engage in principal trades. However, Eclectica, its employees, partners and members and other related entities may have an ownership interest in the Private Funds. Neither Eclectica nor its related persons recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Eclectica or a related person buys or sells the same securities for their own accounts.

Item 12: Brokerage Practices

Eclectica maintains a list of approved brokers with whom orders are typically placed. Subject to the terms of the applicable Investment Management Agreement, Eclectica has full discretion to choose a broker from Eclectica's current list of brokers for executing any order or orders, but in doing so shall assess and balance a range of all relevant factors, including those set out in its best execution policy which Eclectica considers (in its reasonable determination) relevant to achieving the best result for the Clients. Eclectica acknowledges that some orders may be executed outside a regulated market or multilateral trading facility.

When buying and selling financial instruments for the Clients, Eclectica takes all reasonable steps to achieve the best overall result. In doing so, Eclectica takes account of client categorization, the nature of the orders, the characteristics of the financial instrument concerned and the markets in question. Eclectica uses its knowledge, experience and judgment to execute orders on behalf of the Clients, taking into consideration a range of different execution factors that include not just

price, but also the costs incurred in the transaction, the need for timely execution, the likelihood of execution and settlement, the liquidity of the market and the size and nature of the order, including whether it is executed on a regulated market or over-the-counter. The relative importance of these execution factors on each order is influenced by the following execution criteria: the nature of the order, the financial products the order relates to and the nature of the venues available for execution of the order.

Eclectica has identified those brokers through which it most regularly seeks to execute/direct orders and that it believes offer the best prospects for providing the Clients with best execution. In selecting the most appropriate brokers for the purpose of executing an order on behalf of the Clients, Eclectica takes full account of the factors relevant to such order, including the execution criteria set out above, and will consider:

1. What Eclectica reasonably assesses to be in the best interests of the Clients in terms of executing such order; and
2. Such other factors as may be appropriate, including the ability of the venue/broker to manage complex orders, the speed of execution, the creditworthiness of the venue and the quality of any related clearing and settlement facilities.

Although Eclectica seeks competitive commission rates, it will not necessarily pay the lowest commission rate available. Transactions, in particular in emerging markets, may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services elsewhere. In addition, the diversity in those markets and instruments and the kind of orders that may be placed mean that different factors may have to be taken into account when Eclectica assesses the application of this policy in the context of different instruments and different markets. For example, there is no formal market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, Eclectica's choice of broker or execution venue may be limited (e.g. there may only be one platform/market upon which it can execute an order) because of the nature of the Client's requirements.

Eclectica may receive proprietary research from broker-dealers that is produced for general dissemination to market participants in addition to execution services as long as those research products and execution services fall under the "safe harbors" provided by the SEC in relation to "soft dollars." Although Eclectica not "pay up" through commission mark-ups or markdowns, full service broker-dealers providing proprietary research may charge higher commission rates that are "bundled" in their negotiated rates than those that are charged by broker-dealers not providing such proprietary research. The provision of proprietary research could provide Eclectica with an incentive to favor full service broker-dealers over those offering execution-only services at lower commission rates. Any research received through this process is used to benefit all Clients. Eclectica's selection process with respect to broker-dealers is described above.

Eclectica does not consider whether it receives client referrals from a broker-dealer or third party when selecting or recommending broker-dealers.

Eclectica does not recommend, request, require or permit a client to direct brokerage for execution through a specified broker-dealer.

Eclectica aggregates trades when personnel responsible for the investment decisions for a Client determine that aggregation is appropriate to join in the trade with another Client.

Item 13: Review of Accounts

Portfolios are maintained under constant review by the portfolio manager. An investment strategy will monitor performance monthly and a monthly prudential review committee will review progress to ensure compliance with the mandates for each Client.

Eclectica generally does not review client accounts other than on the periodic basis described in above.

Investors in the Private Funds will receive annual audited financial reports based on U.S generally accepted accounting principles (“US GAAP”) as well as reasonably necessary tax related information, directly from the Administrator. The Administrator also provides investors with interim and year end financial statements and a monthly statement.

Investors will also receive a variety of other written reports on a regular basis. Such reports include a provided by Eclectica include year end account statements and a monthly fund newsletter that is posted to the website and will be sent directly to investors upon request.

Item 14: Client Referrals and Other Compensation

No one other than clients of Eclectica provides an economic benefit to Eclectica for the provision of investment advice or other advisory services.

Eclectica does not compensate any third party or person for client or Investor referrals. Eclectica maintains an agreement with Harrington Cooper LLP (the “Introducer”) to provide it with introductory services for potential non-US based investors and Clients. In respect of a new client or an investment into a private fund managed by Eclectica, Eclectica pays the Introducer a range of 15 to 30% of the management or investment fee earned by Eclectica over a three year period following the investment. Fees vary depending on which Private Fund involved and whether or not the investor is a new investor.

Prime brokers providing services to Eclectica may provide introductory services for potential investors, but are not compensated for it. Eclectica retains certain employees who are paid a Commission on Net Management Fees earned by Eclectica in relation to investments in the Private Funds by Qualified Investors. The Commission period is four years from the date an investor subscribes to a Private Fund.

Item 15: Custody

Eclectica does not take or maintain physical custody of any Client cash or securities and conducts all business operations such that all of the Client's cash and securities are preserved in the safekeeping of an independent custodian. Clients receive statements directly from such custodians and should carefully review those statements and should carefully compare such statements to reports sent by Eclectica.

Eclectica and or its affiliates may be deemed to have custody of the funds and securities of the Private Funds by virtue of their status as an investment manager, manager or general partner of the Private Funds. To ensure compliance with Rule 206(4)-2 under the Advisers Act, the Private Funds are subject to an annual audit in accordance with generally accepted auditing standards and the audit reports are issued in accordance with generally accepted accounting principles by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and the relevant audited financial statements are distributed to each Investor via the Administrator within 120 days of the Funds' fiscal year end. In addition, the Funds are subject to audit upon liquidation and the liquidation audit is provided to Investors promptly after its completion. Investors also receive monthly Investor statements directly from the Administrator for the Funds, as described in Item 13.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Fund Offering Documents, the Management Agreement and the Investment Management Agreements, Eclectica generally has discretionary authority to determine, without obtaining specific consent from the Clients, their directors or Investors, the securities, other financial instruments and the amounts to be bought or sold thereof on behalf of the client accounts, and to implement the day-to-day investment decisions for Client accounts.

Investors do not have the ability to impose limitations on Eclectica's discretionary authority. Each Investor must execute a subscription agreement in which it makes various representations, including representations regarding its suitability to invest in a Private Fund.

Item 17: Voting Client Securities

In limited situations, Eclectica may receive a proxy or corporate action involving Client Accounts. In such instances, it will vote such proxy or move on such corporate action, unless the Client has retained such proxy authority. Eclectica has developed a written policy and procedures governing its activities in this area. In general, Eclectica's proxy voting policy requires it to vote proxies in the interest of maximizing value on behalf of the Client. To that end, Eclectica will vote in a way that it believes, consistent with its fiduciary duty to the Client, will cause the relevant security, financial instrument or issue to increase the most or decline the least in value.

Eclectica may have a conflict of interest in voting a particular proxy or exercising on a corporate action. A conflict of interest could arise, for example, as a result of a personal relationship with

corporate directors or candidates for directorships. If Eclectica determines that it or one of its employees faces a material conflict of interest in voting a proxy or corporate action, Eclectica's procedures call for it to abstain from action.

Investors do not have the ability to direct proxy votes.

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Eclectica has adopted and implemented written policies and procedures governing the voting of client securities. Clients may obtain a copy of Eclectica's proxy voting policies and procedures, as well as information about how the Company voted with respect to their securities, by contacting contact our Chief Compliance Officer, Mr. Paul Bramley, at +44 (0) 207 792 6400 or email pbramley@eclectica-am.com.

Item 18: Financial Information

A balance sheet is not required to be provided as Eclectica does not solicit fees more than six months in advance.

Eclectica does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients.

Eclectica has not been subject to any bankruptcy proceeding during the past 10 years.