

Argand Partners, LP

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This brochure provides information about the qualifications and business practices of Argand Partners, LP (**"Argand Partners", "Argand", "we," "us," "our" or the "Firm"**). If you have any questions about the content of this brochure, please contact Hemali Dassani, our Chief Compliance Officer (**"CCO"**) at (212) 588-6477 or by e-mail at hdassani@argandequity.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (**"SEC"**) or by any state securities authority. Additional information about the Firm also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that Argand or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

ITEM 2
MATERIAL CHANGES

Since our previous filing in September 2017, there have been no material changes to this brochure.

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ITEM 4

ADVISORY BUSINESS

Argand is a private equity investment management firm formed to acquire controlling interests in middle-market businesses. Argand's principal owners are Howard D. Morgan, Tariq Osman, and Heather L. Faust. It was formed in 2015 and has an office in New York City.

Argand provides investment advisory services to private equity funds (the "Funds" or "Clients"). The limited partners or members in the Funds are the "Investors." Each general partner or managing member of the Funds are the "General Partners." The General Partners of the Funds are affiliates of Argand. The investment strategy of the Funds is described in Item 8 below and set forth more fully in the private placement memoranda or other offering materials of the Funds (the "Offering Documents"). The Funds include (i) Argand Partners Fund, LP, including any associated alternative investment vehicles, parallel funds, or other investment funds investing in concert, and that are privately-offered to certain qualifying investors (the "Main Funds"), and (ii) certain other vehicles formed by The Main Funds for the purpose of investing in one or more portfolio companies and that may be privately offered to strategic and other investors that may or may not be limited partners in The Main Funds and that wish to invest alongside The Main Funds in a portfolio investment (the "Co-investment Funds").

Each of the Funds is managed in accordance with its own investment objectives, strategies, restrictions, and guidelines set forth in its respective Offering Documents and governing agreements, including, if applicable, any management or advisory agreement between Argand and such Fund (the "Management Agreement"). The investment advisory services provided by Argand to the Funds are not tailored to the needs of any individual Investor. Additional information about the each of the Funds can be found in its respective Offering Documents and governing agreements

As of December 31, 2017, Argand has \$557,672,072 in assets under management on a discretionary basis and no assets under management on a nondiscretionary basis.

ITEM 5

FEES AND COMPENSATION

Each Fund's governing documents and, if applicable, Management Agreement will outline in detail the management fees, performance-based compensation and other expenses payable by such Fund. Argand does not participate in wrap fee programs.

Management Fees

Each of the Funds may pay a management fee (a "Management Fee") in accordance with the terms of its organizational documents and, generally, based on a percentage of capital commitments through the earlier of the end of the investment period for such Fund and the date on which the Management Fee begins to accrue with respect to any successor fund. Thereafter, the Management Fee will generally be a percentage of the Limited Partners' capital contributions used to fund the acquisition of portfolio investments yet to be disposed.

Certain Funds may pay a Management Fee at a lower rate than other Funds or may pay no Management Fee. The Management Fees are generally payable quarterly in advance. Upon termination as manager or general partner of any of the Funds, Argand will repay the relevant Fund the unearned portion, if any,

of any Management Fee previously paid to Argand. The Management Fee of a Fund is subject to certain reductions described below.

Carried Interest

A performance-based carried interest (the “Carried Interest”) may be received by the General Partners of certain Funds after the limited partners realize a preferred or “hurdle” rate on their investments, as outlined below.

The General Partners may receive Carried Interest from certain Funds at a lower rate than from other Funds, or may not be entitled to receive Carried Interest with respect to such Funds.

Other Expenses

Each of the Funds will bear all reasonable costs and expenses directly or indirectly incurred in connection with the formation and organization of, and sale of interests in, such Funds, including out-of-pocket legal, accounting, printing, travel and filing fees and expenses. In the case of Argand Partners Fund, LP, such amounts that exceed its pro rata share of \$1.75 million (as determined by Argand Partners Fund, LP’s commitments as a percentage of the aggregate Main Funds’ commitments), as well as any placement fees, may be paid by Argand Partners Fund, LP, but borne by Argand through a 100% offset against the Management Fees of Argand Partners Fund, LP.

Argand shall pay the costs and expenses associated with normal operating overhead, including salaries of its employees, rent and other expenses incurred in maintaining Argand’s place of business, as well as the costs of Argand’s compliance with the Investment Advisers Act of 1940. The Funds shall pay the costs, expenses and liabilities that are incurred by or arise out of the operation and activities of the Funds including: (a) the management fee; (b) the fees and expenses relating to consummated portfolio investments, unconsummated investments and temporary investments, including the evaluation, acquisition, holding and disposition thereof, including the fees and expenses of advisors incurred in connection therewith, in each case to the extent that such fees and expenses are not reimbursed by a portfolio company or other third person; (c) interest on and fees and expenses related to or arising from any Indebtedness or hedging activities of the Funds; (d) premiums for insurance protecting the Funds and any covered persons from liabilities to third persons in connection with the Fund’s investment and other activities; (e) legal, custodial, administration, auditing, accounting, regulatory and compliance expenses, including expenses associated with (i) the preparation of the Funds’ financial statements, tax returns and Schedule K-1s, and the representation of the Fund or the Partners by the tax matters partner and (ii) Form PF or other similar reporting requirements, U.S. Treasury forms and FATCA compliance, in each case as relates specifically to the Fund and its portfolio companies (f) banking and consulting expenses; (g) appraisal and valuation expenses; (h) expenses related to organizing entities through or in which portfolio investments may be made; (i) expenses of advisory committees; (j) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (k) certain taxes and other governmental charges, fees and duties payable by the Funds; (l) damages; (m) costs of reporting to partners and to governmental authorities with respect to partners, the Funds or the Funds’ activities and investments; (n) costs of annual meeting; (o) costs of winding up and liquidating the Fund; (p) all annual registration fees and registered office fees and expenses; and (q) costs associated with any feeder funds. Argand maintains an expense allocation policy that is designed to ensure that fees and expenses, including broken deal expenses, are borne by the Funds on whose behalf the expenses were undertaken.

Fund expenses generally are allocated to the various Funds according to relative committed capital amounts. Expenses that are directly and solely attributable or delineable to a specific Fund or Investor in such Fund are charged to such entities. From time to time, third parties may be offered the opportunity to co-invest with the Funds. These third parties, which may include limited partners, may not bear any expenses with respect to their potential co-investment in unconsummated investments (e.g., broken deal expenses). In such cases, the Funds may bear all or a disproportionately higher amount of such broken deal expenses.

Argand and its affiliates may receive certain fees comprising portfolio company directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees. Each of the Funds' portions of all such fees, net of any unreimbursed expenses incurred by the Manager, or its affiliates, in connection with the consummation, holding, or disposition of a portfolio investment (or the termination of an unconsummated investment), constitutes Fee Income for such Fund. For certain Funds, Fee Income may offset Management Fees payable by such Funds. For the avoidance of any doubt, each Fund will only be attributed as Fee Income its pro rata share of the fees described above, which share will generally be based on its ratable interests in the underlying investment generating such fees. In certain circumstances, including those in which Fee Income is attributed to Funds that do not pay Management Fees, Argand may retain such Fee Income for its own account.

Argand has strategic relationships with certain independent leading professionals as part of a senior executive advisor network ("Senior Executive Advisors" or the "SEA"). While they have no formal obligation to provide services to the Funds, members of the Senior Executive Advisors may have expressed, either individually or through their affiliated firms, an interest in providing assistance to Argand in its investment activities, including evaluating, monitoring or managing portfolio companies. Further, members of the SEA may become officers or employees of one or more portfolio companies. For any services provided, the SEA, or their affiliated firms, may receive remuneration or compensation from portfolio companies of the Funds or directly from the Funds. Such compensation may include fees and expenses with respect to unconsummated transactions (*i.e.*, broken deals). The SEA are not employees, partners, personnel or affiliates of Argand, and any compensation received by them or their affiliated firms (including from a portfolio company) will not be applied to reduce any Management Fees otherwise payable to Argand.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, the General Partners of the Funds may receive Carried Interest from any of the Funds. Also, as noted above, certain of the Funds may allocate Carried Interest to the General Partners at differing rates, or may not allocate any Carried Interest. The Carried Interest may create an incentive for Argand to invest the Funds' capital in more speculative investments in an effort to generate higher performance-based compensation.

Different Carried Interest arrangements may create an incentive to favor Funds with higher Carried Interest allocations over Funds with lower Carried Interest allocations in making investment allocation decisions. As any of the Funds nears the end of its investment period, Argand may raise successor Funds and, in the limited circumstances where predecessor Funds have sufficient remaining capital for

investments, a conflict may arise in which Argand may have an incentive to favor successor Funds (for example, if predecessor Funds are unlikely to reach their respective hurdle rates) or predecessor Funds (if the predecessor Funds have exceeded their hurdle rates).

To address potential conflicts of interests, Argand allocates investments among the Funds in accordance with the “Allocation of Investment Opportunities Policy” (described in Item 11 below) and specific parameters for investment allocations in the Offering Documents or governing agreements of the relevant Funds.

ITEM 7

TYPES OF CLIENTS

As described in Item 4, our Clients are privately-offered funds whose investors generally include institutional investors and high-net-worth individuals.

Investors in the Funds are generally (i) “accredited investors” under Regulation D of the Securities Act of 1933 and (ii) “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940 or, with respect, to the Senior Executive Advisor Funds and certain of the Co-Investment Funds, “qualified clients” under Rule 205-3 under the Advisers Act.

Any Fund with a minimum initial investment amount includes such amount in its Offering Documents; however, lesser amounts may be accepted at the discretion of Argand. Prospective investors are required to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Funds will seek to acquire controlling interests in middle-market businesses that have market leadership positions and track records of stable cash flows. The Funds will generally target complex situations involving, for example, corporate carve-outs of non-core divisions, industries that are out of favor or in transition, middle market companies with global operations, companies with overleveraged balance sheets, and family owned businesses seeking to transition to professional management. Through its team of investment professionals (the “Investment Professionals”), Argand will seek operational, organizational and strategic improvements that unlock growth in earnings and other overlooked sources of value. The Funds will generally focus on industrial and industrial-oriented energy and consumer industries where the Investment Professionals have sector experience and expect to leverage the SEA to drive the rapid execution of an investment thesis. Argand will seek to invest in manufacturers and service providers across industries that the Investment Professionals believe they know well. The Fund will generally target companies with enterprise values ranging from \$100 million to \$500 million, with an expected average equity invested of approximately \$50 to \$75 million. Additional information regarding the methods of analysis and investment strategies of the Funds may be found in the relevant Offering Documents.

Risk of Loss Factors

Investments by the Funds involve material risks, including the loss of all or a substantial portion of invested capital. A detailed description of the material risks relating to the investment strategies of any Fund is included in its respective Offering Documents. These risks include, among other risks, the risks associated with:

- Illiquid investments - Investment in the Funds requires the financial ability and willingness to accept risks of illiquidity. The interests in the Funds have not been registered under the Securities Act or any other applicable securities law. There is no public market for the interests in the Funds, and none is expected to develop. The interests will not be redeemable and will not be transferable without the prior consent of the General Partner. Investors may not withdraw capital from the Funds. Consequently, Investors may not be able to liquidate their interest prior to the end of the term of the Funds.
- Availability and competition for suitable investments - The Funds will compete for the acquisition of investments with other investors, some of which will have greater resources than the Funds. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense. There can be no assurances that the Funds will be able to find a sufficient number of attractive opportunities to meet its investment objectives and to enable the full amount of capital committed to the Funds to be invested.
- Foreign investments - The Funds may make portfolio investments in businesses operating and/or organized outside of the United States. Foreign investments involve certain factors not typically associated with investing in the United States, including, but not limited to, (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and

political uncertainty, including war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets, (v) currency exchange rate fluctuations, (vi) higher rates of inflation, (vii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars, (viii) greater governmental involvement in and control over the economies, (ix) governmental decisions to discontinue support or economic reform programs generally and to impose centrally planned economies, (x) differences in auditing and financial reporting standards, which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) differences in tax regimes and changes in tax treaties and (xiv) less developed corporate laws regarding fiduciary duties and the protection of investors.

- General economic conditions - General economic conditions may affect Clients' activities. Interest rates and changes to interest rates, general levels of economic activity and economic downturns, the price of securities, participation by other investors in the financial markets, the availability of credit, inflation rates and national and international political circumstances (including wars, terrorist acts or security operations) may affect the level and volatility of security prices and the liquidity and the value of the securities held by the Clients. Unexpected volatility or illiquidity could impair the Clients' profitability or result in it suffering losses.
- Bankruptcies of portfolio companies - The Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws pertaining to such bankruptcy proceedings could operate to the detriment of the Fund. There is also a risk that a court may subordinate the Funds' investment to other creditors or require the Fund to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Fund has management rights in such portfolio company.
- Fund indebtedness - The Funds may incur indebtedness in advance of capital contributions. To the extent the Funds use indebtedness, it is expected that any indebtedness incurred by the Funds would be secured primarily by the capital commitments of the Limited Partners in the Funds benefiting from the indebtedness. In the event of a failure to pay or other event of default under any such indebtedness, the lenders could require the Limited Partners to fund their entire remaining capital commitments even though the Funds may be insolvent. Should the lenders require limited partners of any Fund to fund their capital commitment to repay indebtedness, the failure of any limited partner to honor its capital commitment would result in the remaining limited partners' payments exceeding their pro rata share of the indebtedness. Finally, lenders could require the Funds to sell some or all of their investments, or could foreclose on such investments, prematurely, causing the Funds to suffer losses.
- Co-investments and joint ventures with third parties - The Funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks related to such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment; may have economic or business interests or goals that are inconsistent with those of the Funds; or may possibly take (or block) action in a manner contrary to the Funds' investment objectives. In those

circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

- Bridge investments - The Funds are permitted to make Bridge Investments (defined as interim financing to a portfolio company in connection with an investment or potential investment), subject to certain limitations. If the Funds make an investment in a single transaction with the intent of promptly refinancing or disposing of such Bridge Investments, there is a risk that the Funds will be unable to complete successfully such a refinancing or disposition. This could cause the Funds to be less diversified than the General Partner intended.

ITEM 9

DISCIPLINARY INFORMATION

Argand Partners has no legal or disciplinary events that are material to a prospective client's evaluation of its advisory business or the integrity of its management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As noted in Item 4 above, the General Partners of the Funds are affiliates of Argand. Argand is not registered as a, and has no affiliation with any, broker-dealer, futures commissions merchant, commodity pool operator, or any affiliated persons of such entities.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics that, among other things, (i) sets forth our standards of business conduct; (ii) requires our employees to comply with applicable federal securities laws; (iii) establishes various procedures with respect to personal securities transactions in accounts in which employees of Argand, or related persons, have a beneficial interest, or accounts over which an employee or related person has investment discretion; and (iv) requires our employees to report any violations of the Code of Ethics promptly to Argand's Chief Compliance Officer.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must, at all times, place the interests of the Clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the personal securities transaction policy in Argand's Code of Ethics; and
- Employees should behave ethically.

Employees are prohibited from buying or selling any security that is included on Argand's restricted list and must pre-clear any transactions related to initial public offerings or private placements. In addition, employees are subject to annual and quarterly reporting requirements for such accounts.

Argand's Code of Ethics is available to Investors upon request.

Participation or Interest in Client Transactions

Argand or its related persons, or members of the SEA, may engage in securities transactions with certain Investors or may recommend investments in portfolio companies in which the Firm or a related person, or an SEA, has a beneficial or financial interest. Such transactions may include co-investment opportunities in portfolio companies that are offered to some, but not all, Investors and/or our advisory personnel or employees. Employees of the Firm and members of the SEA may also be invested directly or indirectly in certain Funds, subject to applicable law, and such Funds may not be subject to a Management Fee or Carried Interest. In addition, the Funds' assets may be invested in securities of portfolio companies in which one or more other Clients hold positions.

Allocation of Investment Opportunities Policy

From time to time, Argand may conclude that an investment opportunity is appropriate for more than one of the Funds. In the first instance, the investment opportunities will be allocated based upon the provisions of the governing agreements that address such situations. Should the governing documents not address the manner in which the investment opportunity be allocated, Argand will allocate the investment opportunity between or among Funds on a basis it believes to be fair and equitable. When making these determinations, Argand may consider the following factors: (i) the size, nature and type of investment or sale opportunity; (ii) principles of diversification of assets; (iii) the investment guidelines and limitations of the Funds; (iv) cash availability, including cash that becomes available through leverage; (v) the magnitude of the investment; (vi) a determination by Argand that the investment or sale opportunity may be inappropriate, in whole or in part, for one or more of the Funds; (vii) applicable transfer or assignment provisions; (viii) proximity of any of the Funds to the end of its investment period or specified term, if any; or (ix) such other factors as Argand may reasonably deem relevant (all of the foregoing factors being hereinafter referred to as the "Investment Allocation Considerations").

Similarly, where a sale opportunity has been identified for an investment held by two or more such Funds, the opportunity generally will be allocated pro rata among them on the basis of their respective investments held, except that if opportunities to sell are limited, first priority may go to any of the Funds in its liquidation period and provided, further, that such allocation may be changed in the event that Argand determines a different allocation would be fair or equitable based on the Investment Allocation Considerations.

Allocation of Investment Opportunities in the Co-Investment Funds

Argand may offer investment opportunities to one or more third-party investors in its sole discretion, regardless of whether Argand offers such opportunity to Investors in its Funds.

If Argand determines to offer an investment opportunity to co-investors Argand will assess its obligations to offer such opportunity to Investors in its Funds, which may result in any individual opportunity not being offered to any Investors. When considering the allocation of investment opportunities, the following factors will be taken into consideration based on Argand's knowledge and experience:

- The potential co-investor's interest in making co-investments (including as expressed in side letters),
- The potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required,
- The potential co-investor's reliability and history of making similar co-investments,
- Any specialized knowledge, skills or access that Argand believes the potential co-investor may possess that may enhance the value of a proposed investment and/or the ability of a Fund to consummate that investment, and
- Any other matter that causes Argand to believe that an investment by a particular co-investor would be in the best interests of the Funds, including, for example, an equity investment by a lender that Argand believes may secure better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Fund.

Argand maintains a list of all Investors of the Funds that have expressed an interest in co-investment opportunities.

ITEM 12 BROKERAGE PRACTICES

As an adviser to private funds, Argand does not generally make investments in securities listed on national exchanges. While Argand primarily makes investments directly in private issuers, there may be situations where trade(s) are place through a broker, particularly if there has been a liquidity event in a portfolio holding. In such an event, Argand will seek "best execution", considering the facts and circumstances of a transactions. In selecting a broker for any transaction, we may consider a number of factors, including, a broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. Argand will not be obligated to obtain the lowest commission or best net price in any particular transaction.

Argand will monitor transactions as orders are executed in order to evaluate the quality of execution provided by the various brokers and dealers in an effort to assess the reasonableness of the commission rates paid, considering the factors described above. Argand does not have any soft dollar arrangements, nor has Argand received any soft dollar benefits from any broker, dealer or other counterparty. Argand does not permit Clients to direct brokerage to any particular broker. Additionally, Argand does not consider brokers on the basis of client referrals.

ITEM 13 REVIEW OF ACCOUNTS

Review of Accounts

Argand reviews the Funds' portfolio on a continual basis and engages in the active management of the Funds. Accordingly, Argand reviews its transactions, positions and cash balances on at least a monthly basis.

Reporting

In addition to receiving periodic reports from Argand, such as quarterly unaudited financial statements, each Investor will receive the Funds' audited financial statements within 120 days of such Funds' fiscal year ends (see Item 15: Custody).

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Certain Funds have compensated one or more placement agents in connection with the marketing and sale of interests in such Funds.

ITEM 15
CUSTODY

Argand has access to the Funds' cash or securities as part of its normal investment and operating functions and is therefore deemed to have "custody" for purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Argand does not provide custodial services to the Funds or their Investors. In addition, Argand does not maintain physical possession of the Funds' cash or securities, except as permitted by the Custody Rule. To ensure compliance with the Custody Rule, Argand will, where required, provide all Investors with audited financial statements for the Funds within 120 days of the Funds' fiscal year ends. In addition, the audited financial statements must be audited by an independent accounting firm that is registered with, and subject to review by, the Public Company Account Oversight Board in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds in which they are invested.

ITEM 16
INVESTMENT DISCRETION

Subject to any investment restrictions set forth in the Offering Documents and governing agreements, Argand has discretionary authority with respect to the investments of the Funds.

ITEM 17
VOTING CLIENT SECURITIES

The Limited Partnership Agreements of the Funds may provide Argand with the authority to vote proxies with respect to the securities owned by the Funds. In such cases, each proxy proposal received by Argand will be thoroughly reviewed by Argand to ensure that such proxy is voted in the best interests of the Funds.

Argand may occasionally be subject to material conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. Argand and/or its employees may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

If at any time, Argand becomes aware of a material conflict of interest relating to a proxy proposal, Argand will require that the proposal be reviewed by its Chief Compliance Officer, who will determine how to vote the proxy in a manner consistent with the Funds' best interest.

Should Argand engage a proxy advisory firm, Argand will evaluate and oversee the ongoing work of such proxy advisory firm with the goal of ensuring that the proxy advisory firm has the capacity and competency to adequately analyze proxy issues. Argand may consider the following factors when making such a determination: (i) the adequacy and quality of the proxy advisory firm's staffing and personnel and (ii) the robustness of its policies and procedures established to ensure that its proxy

voting and recommendations are based on current and accurate information. Argand will provide ongoing oversight of the proxy advisory firm to ensure that votes are cast in the best interests of the Funds. Argand will seek to identify and address any of the proxy advisory firm's conflicts by requiring the proxy advisory firm to update Argand with respect to changes of its business or its conflicts policies and procedures. Investors may discuss any questions related to proxies by contacting Argand's Chief Compliance Officer at the number listed on the cover of this document.

ITEM 18
FINANCIAL INFORMATION

Argand is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual obligations to its Clients.