

**HEDGE FUND OR PRIVATE INVESTMENT FUND LIABILITY INSURING
AGREEMENT**

**IMPORTANT NOTE: THIS IS CLAIMS MADE
COVERAGE. PLEASE READ THIS POLICY
CAREFULLY.**

This Policy is written on a claims made basis and covers only Claims first made during the Policy Period, or, if exercised, the Additional Extended Discovery Period. The Limit of Liability available to pay judgments or settlements shall be reduced and may be exhausted by amounts incurred as Defense Costs. Retentions shall apply to Defense Costs.

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In consideration of payment of the premium and in reliance upon the Application, which is made a part hereof and deemed attached hereto, and subject to the Declarations, the General Terms, Conditions and Limitations, and the limitations, conditions, provisions and other terms of this Policy, the Insurer, the Company and the Insured Persons agree as follows:

Insured Persons Individual Coverage

The Insurer shall pay on behalf of the Insured Persons Loss for which the Insured Persons are not indemnified by the Company and which the Insured Persons become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Hedge Fund Act taking place before or during the Policy Period.

Hedge Fund or Private Investment Fund Indemnification Coverage

The Insurer shall pay on behalf of the Company Loss for which the Company grants indemnification to the Insured Persons, as permitted or required by law, and which the Insured Persons have become legally obligated to pay on account of any Claim first made against them, individually or otherwise, during the Policy Period or, if exercised, the Additional Extended Discovery Period, for a Hedge Fund Act taking place before or during the Policy Period.

Hedge Fund or Private Investment Fund Liability Coverage

The Insurer shall pay on behalf of the Company Loss for which the Company becomes legally obligated to pay on account of any Claim first made against the Company during the Policy Period, or, if exercised, the Additional Extended Discovery Period, for a Hedge Fund Act taking place before or during the Policy Period.

Insuring Agreement Definitions

When used in this Policy in connection with the coverage provided under this Insuring Agreement, either in the singular or plural, the following terms have the following meanings:

Company means any Hedge Fund specifically named in the Declarations, including any entity General Partner or Managing Member thereof.

Hedge Fund Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by any Insured in their capacity as such.

Hedge Fund Act does not include any conduct actually or allegedly committed or attempted by any Insured Person in their capacity as a director, officer, trustee, governor, member of the board of managers, or any equivalent position, or employee of any entity other than the Company, even if service in such capacity is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to the Insured Person by the Company.

Wrongful Act means Hedge Fund Act.

Exclusions

Exclusions Applicable to All Coverages of This Insuring Agreement

The Insurer shall not be liable for Loss on account of any Claim made against any Insured:

1. based upon, arising out of, or attributable to the use of non-public information in a manner prohibited by the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended, Section 10(b) of the Securities Exchange Act of 1934, including Rule 10b-5 thereunder, as amended, or any similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world;
2. based upon, arising out of, or attributable to any prior or pending written demand for monetary damages, arbitration, administrative or regulatory proceeding, civil proceeding or criminal proceeding against any Insured as of the applicable Prior Litigation Date set forth in the Declarations, or the same or substantially the same facts, circumstances or situations underlying or alleged therein;
3. brought or maintained by or on behalf of any Insured or the Company in any capacity, except:
 - (a) a Claim that is a derivative action brought or maintained on behalf of the Company by one or more natural persons who are not Directors or Officers and who bring and maintain such Claim without the solicitation, assistance or active participation of any Insured or Company; or
 - (b) a Claim brought or maintained by any Insured Person for contribution or indemnity, if the Claim directly results from another Claim covered under this Policy;
4. brought or maintained by or on behalf of any Investment Adviser, including the directors, officers, partners, trustees, management committee members, equivalent executives and employees of any Investment Adviser, that manages the Company under contract or agreement, including a partnership agreement, whether directly or indirectly, in any combination, with one or more Investment Advisers;
5. for an actual or alleged violation of the responsibilities, obligations or duties imposed by ERISA, or HIPAA or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, in connection with any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any Insured Persons;
6. based upon, arising out of, or attributable to bodily injury, mental anguish, emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property or any data including loss of use thereof, or false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, defamation, libel, slander, disparagement, or violation of a person or organization's right of privacy or publicity right;
7. for the inability of any bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind;
8. based upon, arising out of, or attributable to investment banking services, including service as an underwriter, consultant, adviser or specialist, providing or rendering of, or failure to provide or render any financial, economic or investment advice relating to, or in connection with, a fairness opinion regarding the valuation of any assets or business entity, or any aspect of mergers, acquisitions, leveraged buyouts, going private transactions, tender offers, proxy contests, securities offerings, market making, restructurings, recapitalizations, divestitures or other forms of investment banking;
9. based upon, arising out of, or attributable to any activity by any Insured as a "broker" or "dealer" in securities as defined in Section 3(a)(4), 3(a)(5) and 3(a)(6), respectively, of the Securities and Exchange Act of 1934, as amended;
10. for liability of others assumed by the Insured under any contract or agreement, either oral or written; provided that this exclusion shall not apply to the extent that the Insureds would have been liable for such Loss in the absence of such contract or agreement; or

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11. for an actual or alleged violation of, or any obligation of any Insured under, the Fair Labor Standards Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, any law governing workers' compensation or unemployment insurance, social security, or disability benefits, other similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, or any amendments, rules or regulations promulgated under any of the foregoing.

Exclusions Applicable to Loss Other than Defense Costs

The Insurer shall not be liable for Loss on account of any Claim made against any Insured based upon, arising out of, or

attributable to any dispute concerning fees, expenses or charges, including any management, referral, contingency or brokerage fees, commissions or sales loads; provided that this exclusion shall not apply to Defense Costs.

Severability of Exclusion

No fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection. Facts pertaining to or knowledge possessed by any Director or Officer shall be imputed to the Company for purposes of applying exclusion (1) set forth in the Exclusions Applicable to All Coverages of This Insuring Agreement subsection.