



Triumph Investment Master Fund Ltd.

("Triumph")

Managed by:

TIF Fund Management LLC ("TIFFM")

Managing Member

Registered Investment Advisor and Commodity Pool Operator

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"Far better is it to dare mighty things, to win glorious triumphs, even though checked by failure...than to rank with those poor spirits who neither enjoy much nor suffer much, because they live in a gray twilight that knows not victory nor defeat." Teddy Roosevelt

Welcome to Triumph Fund – a unique investment concept!

THE MANAGEMENT COMPANY

TIF Fund Management LLC (“TIFFM”) is a management company that offers two products: **Triumph Investment Master Fund Ltd. (“Triumph” or the “Fund”)**, and **Individual Managed Accounts** for qualified investors. The management company is 100% owned by James Moore, who also invests in the Fund. *TIFFM provides investors with vigilant supervision as well as prompt and accurate communication.*

TRIUMPH - A MASTER-FEEDER FUND

Triumph is a liquid, low-leveraged, multi-strategy “Master-Feeder” fund. Investments in the Fund are made exclusively through either an onshore or an offshore Feeder Fund, *depending on the domicile and tax liability of the purchaser.* Investors are provided monthly liquidity without lock-up, front-end sales load or redemption fees. *Triumph is not a fund-of-funds rather it is a combination of experienced strategy management teams operating in partnership with the Fund.*

TRIUMPH IS UNIQUE

An important difference between Triumph and most other funds is that it does not borrow capital to leverage positions. By eliminating this leverage, the Fund incurs no interest expense, reduces risk, holds more manageable positions and thus increases liquidity and facilitates trade execution. The Fund allocates assets to diverse strategies, markets and sectors and investors may transfer among share classes without charge. Management receives no share in commissions and thus transaction costs and margin requirements are kept to a minimum. Investor’s capital is protected by the Fund’s limited liability structure, careful management supervision, and independent review. *Because our strategy managers invest their own capital jointly with Triumph, they operate as our true partners focusing their total attention on performance and control.*

TIMELY OPPORTUNITY

Triumph’s return ranks it among the top performing multi-balanced funds with 10 or more years of performance, according to Nelson’s World’s Best Money Managers. The Fund is designed to achieve positive performance regardless of market direction or volatility. While we cannot promise future profit, we do promise strategies offering genuine opportunity for consistent gain with a logical approach to risk control. Considering the present outlook for interest rates, currencies, raw materials, government and corporate debt, and the various investment alternatives available today, Triumph offers an attractive, liquid investment opportunity in diverse markets.

“Designing your product for monetization first and people second will probably leave you with neither.” Tara Hunt

THE STRATEGY MANAGEMENT TEAMS

The Fund allocates assets to diverse, independent “joint-ventures” each managed by a separate strategy management team. Each team invests their own capital along with Triumph in their respective joint-venture. Assets are allocated to highly liquid, exchange-traded markets to facilitate rapid execution, accurate daily valuation and transparency. Each team must have a broad and insightful business perspective, a spotless regulatory record and a demonstrated “edge” in their market. TIFFM typically requires a minimum of 15 years industry experience and audited performance for the most recent 5-year period. *Managers are chosen who act responsibly, respond rapidly and react reasonably.*

IMPORTANCE OF SHORT TERM STRATEGIES

Triumph allocates significant capital to short-term strategies because historically they have generated the most consistent return and the tightest risk control for our investors. The rationale is simple; reducing the time period that a position is held mathematically decreases the potential risk, while extending the time period does not necessarily increase the gain. Since short-term strategies typically trade more often, transaction costs must be kept to a minimum. *Triumph has dramatically reduced its trade execution costs compared to most other funds.*

TRUST

Trust is the foundation of feeling secure, but it is frequently taken for granted. Rarely do people challenge the depth, scope and expertise of those in whom they trust. As a fiduciary however, TIFFM cannot rely on trust, rather everything must be monitored and verified to meet our obligation to exercise extreme care on behalf of our investors. Trust and confidence are vital in the present investment environment, when belief in the investment process is shaken. TIFFM monitors all team activities and utilizes an independent administrator to prepare and distribute monthly statements. At least quarterly, the statements are reviewed by the outside auditor. TIFFM and the strategy teams are also subject to surprise audits by SEC, FINRA, CFTC and NFA and our operations are fully transparent.

CAPITAL PROTECTION

Triumph is structured so that the Fund’s capital is protected under the limited liability laws of the United States and the British Virgin Islands (for our offshore investors). Assets are further protected by segregating each joint-venture into a separate account and each account is cleared at a separate brokerage firm. *Unlike most funds, Triumph does not utilize a single Prime Broker. This avoids cross-margin risk among accounts and reduces the danger of frozen assets should a prime brokerage firm fail.*

“There is a tide in the affairs of men which, taken at the flood, leads to fortune; omitted, all the voyage of their life is bound in shallows and in miseries. On such a full sea are we now afloat, and we must take the current when it serves; or lose our ventures.” William Shakespeare Julius Caesar

INVESTOR NEEDS

Triumph is designed to satisfy the needs of mature investors, i.e. consistent return on a risk adjusted basis with priority given to financial protection. We watch national and international developments vigilantly to assess their economic impact on the markets. Our assessments are based on extensive experience evaluating risk and reward. Diversity is obtained by allocating capital among multiple strategies that trade in the equities, debt, futures and options markets. Each strategy is non-correlated to the other strategies at the time capital is allocated to it. We monitor all strategies on an ongoing basis to confirm that they continue to be negatively correlated regarding risk.

INVESTOR BENEFITS

TIFFM has provided consistent return with few losing periods since our original floor-trading concept was developed in 1986. Our service and the Fund’s unique structure is intended to provide each investor with the feeling that they are participating in an individual managed account. Unlike mutual funds that utilize NAV, Triumph’s investors’ Shares are valued as of their date of purchase and reported on individualized statements, customized to their specific date of purchase. *In addition, investors benefit from both the diversity afforded by our non-correlated strategies and the inclusion of diverse investments and strategies in their portfolios.*

SERVICE

We are committed to providing excellent service to our investors. Risk profile reports are available electronically; weekly and monthly estimates are distributed via email. Monthly reports are distributed via email and hard copy. IRS Form K-1 reports are provided to investors typically by mid-March. Written communications regarding the prevailing investment climate as it relates to Triumph are distributed at least quarterly. Investors may call our office during normal business hours to review the Fund’s updated performance. *We take great pride in the vigilance, service and support we provide our clients, many of whom have placed their trust in Triumph for years.*

“A man who can drive safely while kissing a girl is simply not giving the kiss the attention it deserves.”

Albert Einstein

RISK CONTROL

Managing wealth is a very sensitive endeavor and taking foolish chances is not an option; therefore risk must be calculated, controlled and monitored vigilantly. TIFFM seeks to minimize downside volatility by allocating assets only to strategies that have demonstrated strict risk control, broad diversification, a distinct “edge” and common sense. We review and confirm all positions using industry standard procedures. *The essential elements for controlling risk include; planning ahead, limitation of position size (based on a percentage of capital allocation and also on market penetration), hedging and diversification.*

RISK GUIDELINES

No strategy wins on every trade, but a properly constructed portfolio should tightly control losses. Our guidelines are simple:

- Losses on any individual trade should not exceed 4% of the capital allocation.
- The overall portfolio losses should not exceed 4%.
- Trades should have a ratio of reward to risk of at least 4:1.
- Risk exceeding these guidelines is not worth taking.

COST CONTROL

For most funds, transaction charges are a significant cost of doing business. However, Triumph has capitalized on its long standing, industry relationships to reduce these costs and margin requirements. The Fund also benefits from minimal “give-up” costs and free “pass-out” day-trades (purchases and sales at the same price). Triumph’s resulting low execution cost structure contributes to increased return and more efficient use of capital, both of which are essential to long-term profitability. *Since management receives no share in commissions or transaction fees, Triumph’s costs are dramatically reduced, well below those of most other funds. This eliminates a serious conflict of interest.*

TRUE PARTNERSHIP

Incentive fees are paid to each team separately, only upon meeting each new “high water mark” in profits. Separate calculations are made for each investor, based on their initial date of purchase. Any subsequent net losses must be recovered before any new incentive fees are charged. Because each team receives a share of Triumph’s return plus 100% return on their own investment free of charges, they have no need to trade a separate account on their own behalf. *This eliminates an important potential conflict of interest and cements a genuine partnership among Triumph’s teams, investors and management. This structure has provided excellent results since inception of the concept in 1986.*

“Weak men believe in luck, strong men believe in cause and effect.” Ralph Waldo Emerson

THE MASTER FUND STRUCTURE

Triumph Investment Master Fund Ltd. is a British Virgin Islands Master-Feeder Fund organized as a BVI Business Company. It provides limited liability to investors and participation is offered exclusively through Triumph’s Feeder Funds.

THE FEEDER FUNDS

Triumph Onshore Fund LLC is a Delaware limited liability company offering shares to foreign investors and to US citizens investing non-retirement assets.

Initial Investment for 3(c)(1) investors: US\$ 250,000

Initial Investment for 3(c)(7) investors: US\$ 1 Million

Triumph Offshore Fund Ltd. is a British Virgin Islands Business Company offering limited liability shares to foreign investors and to investors with US qualified retirement assets.

Initial Investment for all investors: US \$100,000

TRIUMPH SHARE CLASSES

Investors in either Feeder Fund may choose among three Share Classes:

Diversified Shares	(allocates assets to all strategies-equities, debt, futures and options)
Futures Shares	(allocates assets only to futures and futures options strategies)
Options Shares	(allocates assets only to options strategies)

INDIVIDUAL MANAGED ACCOUNTS

Individual Managed Accounts (“IMA”) are offered in which investors may choose among the strategies that comprise the Triumph portfolio. The minimum investment in the IMA program ranges upward from US \$10 Million, depending on the strategies chosen.

“Words are merely words, explanations are simply explanations, promises are just promises, but only performance is reality.” Harold S. Geneen

PERFORMANCE OBJECTIVES

Since inception of the floor-trading team concept in 1986, Triumph and its predecessor have generated consistent return with few periods in which net losses exceeded 4%.

PERFORMANCE BY SHARE CLASS THROUGH 2009

Investors in Triumph may choose among any or all three classes of shares:

Diversified Share Class allocates assets to all strategies and rebalances allocations monthly.

Average return over the past 24 years: +16.4% p.a. net to investor

Average return since Triumph was created: +12.6% p.a. net to investor

Two losing years, 2008: -25.8% and 2000: -11.6%

Maximum peak-to-trough drawdown: +25.8% (one of 3 periods exceeding 4%)

Futures Share Class allocates assets only to futures traders and rebalances allocations monthly.

Average return over the past 24 years: +22.3% p.a. net to investor

Average return since included in Triumph (2003): +9.68% p.a. net to investor

Two losing years, 2007 – 3.19% and 2008: – 23.9%

Maximum peak-to-trough drawdown: +23.9%

Options Share Class allocates assets only to options traders and rebalances allocations monthly.

Average return over the past 24 years: +19.3% p.a. net to investor

Average return since included in Triumph (2006): +22.8% p.a. net to investor

No losing years.

Maximum peak-to-trough drawdown: -8.6% (only period to exceed 2%)

Past performance is not necessarily indicative of future results.

“Expose truth to the light of day and you will see it better yourself.” Unknown

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JP Morgan Chase, Pioneer Futures, F.C. Stone, Oppenheimer & Co.,
Fortis Securities LLC, Newedge USA, LLC

DISCLOSURE STATEMENT

An investment in Triumph is speculative because securities, bonds, futures and options prices can be volatile. Most funds borrow additional capital known as “leverage” to increase their position size. Triumph does not borrow capital to increase the size of its positions, however it does use limited leverage when it trades futures, options and sometimes securities on margin.

Leverage can work against your investment as well as in your favor. When leverage works against you, it increases risk to a degree that may not be acceptable to you. Before deciding to invest in the products described herein you should carefully consider your investment objectives and your understanding of the risks associated with such an investment. The possibility exists that you could sustain a loss of some or all of your investment. You should not invest money that you cannot afford to lose. You should be aware of all the risks associated with this investment and, if necessary, seek advice from an independent financial advisor. We welcome communications with your qualified advisor, attorney or accountant.

The ability to withstand losses generated by an investment program is a material consideration. Many things can adversely affect trading results. No representation is being made that any account will generate profits or losses similar to those discussed herein.

Past performance is not necessarily indicative of future results.