GUIDE TO SERVICES AND COMPENSATION
– PREPARED FOR –
MDF SPECIAL INVESTMENTS SPC, LTD.
MDEF JUNE 2011 SEGREGATED PORTFOLIO
MDEF DECEMBER 2011 CLASS C

The following is a guide to important information that you should consider in connection with the services provided by Meridian Diversified Fund Management, LLC ("Meridian") to the MDEF June 2011 Segregated Portfolio (the "Segregated Portfolio") of MDF Special Investments SPC, Ltd.

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation, please contact Laura K. Smith, Managing Director of Operations at (518) 432-1600 or lsmith@mcphedge.com.

Required Information	**Location(s)**
Description of the services Meridian will provide to the Segregated Portfolio.	Summary of Terms, MDF Special Investments SPC, Ltd., MDEF December 2011 Class C / MDEF December 2011 Class D, Non-Voting Participating Shares of MDEF June 2011 Segregated Portfolio, December 2011 ("Summary of Terms"), page 4. Amended and Restated Confidential Information Memorandum of Meridian Diversified ERISA Fund, Ltd., Class C and Class D Shares, March 2012 ("CIM"), pages 6-7. Meridian Capital Partners, Inc., Form ADV Part 2A, March 29, 2012 ("Part 2A"), pages 1-2, 19-20.
A statement that the services will be provided as an ERISA fiduciary.	CIM, pages 41-42.
Compensation Meridian will receive from the Segregated Portfolio.	Summary of Terms, pages 5-6. CIM, pages 7-9. Part 2A, pages 3-5.
Total annual operating expenses.	Summary of Terms, page 6. CIM, pages 8-9. Part 2A, pages 3-4, 14 and 17. *The Segregated Portfolio's 2011 annualized total operating expense ratio to average assets is 1.05%.
Meals, entertainment or travel reimbursement.	CIM, pages 8-9. Part 2A, pages 3-4. *Note that Meridian does not allocate entertainment expenses to the Segregated Portfolio.