

Galtere Ltd. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Galtere Ltd. (“Galtere”). If you have any questions about the contents of this brochure, please contact us at 212-598-1837. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Material Changes

Galtere's most recent update to Part 2 of Form ADV was made in March 2012. Galtere's business activities have not changed materially since the time of that update.

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Advisory Business

Galtere provides investment advisory services to Galt re International Master Fund, L.P., Galt re International Select Master Fund Ltd., Galt re Ultra Opportunity Master Fund Ltd. and Galt re Global Farmland Fund LLC (herein referred to as the "Galtere Master Funds" or the "Funds") and is a sub-adviser to the Russell Multi-Strategy Alternative Fund ("RMS"), a registered investment company. In addition, Galtere provides investment advisory services to institutional separate accounts ("Managed Accounts"). The Funds, RMS and Managed Accounts shall herein be collectively referred to as "Clients".

Galtere was founded in 1997 and is primarily owned by Renee Haugerud. As of October 1, 2012 Galtere managed approximately \$500 million on a discretionary basis on behalf of 11 Clients. The majority of Galtere's Clients are pooled investment vehicles.

Fees and Compensation

Galtere's compensation is in all cases in accordance with the Funds' private placement memoranda or Client advisory agreement(s). Galtere Ltd., in its sole discretion, may accept to manage separate accounts for individual or institutional Clients that engage Galtere to manage a minimum of \$100 million, or an amount at the discretion of Galt re Ltd. Typically, separately managed accounts will typically pay standard management fees of 2% and incentive fees of 20% of profits subject to a high water mark. Fees are negotiable at Galtere's discretion. If the

Management Agreement is terminated as of a date other than the last day of a calendar month, the standard management fee will be prorated for the number of days in the month during which the management agreement was effective. Incentive fees will be crystallized and due as of the termination date.

On occasion, Galtere may cause a managed Fund to invest in another partnership managed by Galtere. In these cases, fees to the underlying Fund will be waived.

Galtere may enter into distribution agreements to compensate placement agents for the placement of interest in the Funds. Shares of RMS are sold by the Russell Investment Company through various distribution agreements with registered broker dealers.

Performance Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, Galtere charges performance based fees which are fees based on a share of capital gains on or capital appreciation of the Client's assets. Certain Funds may refer to these fees as carried interests. The fact that Galtere is compensated based on the success of the investments held may create an incentive for Galtere to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance based fee received by Galtere is based primarily on realized and unrealized gains and losses. As a result, the performance based fee earned by Galtere could be based on unrealized gains that investors and Clients may never realize.

Types of Clients

Galtere primarily provides customized investment supervisory services to registered and unregistered pooled investment vehicles and separately managed accounts. The minimum subscription that will be accepted from a new shareholder in the Funds is \$2,500,000, with any amount in excess thereof to be subscribed in increments of \$100,000. Galtere, in its discretion, may waive or reduce these minimums.

Galtere, in its sole discretion may accept to manage separate accounts for individual or institutional Clients that engage Galtere to manage a minimum of \$100 million, or an amount at the discretion of Galtere.

Methods of Analysis, Investment Strategies and Risk of Loss

Galtere's approach to trading and investing for the Funds and the Managed Accounts seeks to provide absolute positive returns, primarily through the employment of a "Profile and Theme" investment approach. Typically, commodities make up the bulk of managed portfolios, with the next largest exposure in foreign exchange, followed by fixed income and equity holdings. Combining the discretionary theme-based investment selection with Galtere's proprietary technical process for pricing and risk management, Galtere attempts to establish portfolios with low correlation to most asset classes while attempting to limit volatility.

This approach utilizes top-down relative-value analysis in theme identification. Within each individual theme, intrinsic value criteria are applied, resulting in trade formation. Galtere believes

this two-pronged approach limits risk while simultaneously maximizing returns of profile realignments.

The Galtere Master Funds' and Managed Accounts' investments will be driven primarily by intrinsic value investing versus informational trading. Technical analysis is used extensively for entry and exit of specific trades. The majority of investment analysis, however, will be fundamental in nature.

In addition, Galtere manages a private equity partnership that focuses on a range of agribusiness based companies and real assets and has a 7 year horizon with 2 one year extensions.

Disciplinary Information

Galtere and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Galtere Ltd. is affiliated with Galtera N.A., Inc., a separately registered investment adviser whom Galtere retains as its subadvisor. Galtere and Galtera N.A., Inc, are substantially owned by Renee Haugerud.

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

At times Galtere or Galtere's employees may buy or sell securities for their own account which are also recommended to Client accounts. Galtere may recommend securities or investment products in which the Galtere or a related person has some financial interest. To avoid any potential conflicts of interest involving personal trades, Galtere has adopted a Code of Ethics. Galtere's Code of Ethics requires, among other things, that Employees:

- Act within an ethical manner with the public, Clients, prospective Clients and investors;
- Place the interests of Clients above their own personal interests;
- Not take inappropriate advantage of their position;
- Avoid actual or potential material conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Uphold the rules governing, capital markets;
- Comply with applicable provisions of the federal securities laws.
- Personal securities trading is restricted at Galtere. Employees must pre-clear all allowable personal trades including trades of immediate family living in the same household.

Galtere's Code of Ethics also requires Employees to: 1) pre-clear allowable personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Galtere with a detailed summary of certain holdings (both initially upon commencement of

employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest. In the event an outside business activity presents a material conflict of interest with Galtere's Clients, Galtere reserves the right to restrict these outside business activities. Employees are required to disclose all outside business activities to Galtere's CCO, Kurt Spero.

A copy of Galtere's Code of Ethics shall be provided to any investor upon request.

Galtere's related persons are general partners to certain pooled investment vehicles in which other Clients may be solicited to invest. In such cases Galtere may offset or forgo certain management and incentive fees.

Brokerage Practices

As a matter of policy, Galtere does not enter into formal soft dollar arrangements or other arrangements that would commit Galtere or its Clients to any specific or implied level of trading. As an institutional money manager, Galtere may receive access to research made available through brokerage counterparties. Galtere believes this research is available to all institutional money managers of similar size.

Galtere strives to select broker-dealers that provide Clients with favorable execution capabilities and qualities. Certain brokers are utilized or recommended to Clients due to their presence in certain markets and ability to trade certain securities. Incidental to Galtere's role as an institutional manager Galtere may have access to research provided by broker-dealers. However research is not a determining factor for placement of trades or execution.

On occasion Galtere's Clients instruct Galtere to utilize a specific prime broker to custody assets and settle transactions ("directed prime brokerage"). In other instances Clients may instruct Galtere to utilize specific brokers/dealers to execute some or all of the Client's trades ("directed brokerage"). In such circumstances where the Client instructs Galtere to adhere to a directed prime brokerage or a directed brokerage mandate, Galtere will be restricted from freely seeking better custodial, settlement and/or execution services. In the case of directed brokerage, Galtere may be impeded from aggregating the Client's transactions with orders for other accounts advised or managed by Galtere. Clients that direct prime brokerage or direct brokerage may or may not be paying more for the services than if Galtere were given discretion to choose. Clients bear the sole responsibility for analyzing the cost effectiveness of their directed arrangements.

Client accounts that have directed brokerage are typically traded after accounts that have not mandated brokerage arrangements.

Review of Accounts

Renee Haugerud, Chief Investment Officer, and Satya Chitneedi, Operations and Risk Manager, review advisory accounts on a daily basis. A number of factors including, but not limited to, international trade treaties, country specific macroeconomic events or policies, political occurrences, weather patterns, natural disasters, research or technological development, company specific events, public filing disclosures, and/or general market price movements may trigger the to consider a new investment or review an existing position.

Galtère furnishes audited financial statements for its Master Funds and their feeder funds to investors on an annual basis. The Funds' financial statements including the Funds' holdings are examined by the independent certified public accountants.

Net asset value quotations as of the close of the most recent calendar month may be available for certain funds upon request. Investors have access to their respective Fund's books and records in Galtère's offices at all reasonable times and on reasonable notice. In addition, Galtère may issue monthly or quarterly holdings reports for certain of the Funds as well as general market commentary.

Client Referrals and Other Compensation

Galtère may enter into distribution agreements with placement agents for the placement of interest in the Funds.

Galtère may enter into other arrangements where third parties refer separately managed Clients to Galtère. As part of these agreements, and in accordance with applicable regulation, the referrer may be paid a portion of the management fee collected by the manager. All such arrangements will comply with Rule 206(4)-3 of the Advisers Act.

Custody

All Client assets are held in custody by unaffiliated broker/dealers or bank; however Galtère may have access to Client accounts if the client is a limited partnership and Galtère serves as the general partner of the partnership. In this case limited partners of the partnership will not receive statements from the custodian. Instead limited partners receive monthly statements from the Fund's administrator. Additionally, the partnership is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the partnership's fiscal year end.

Investment Discretion

The Galtère Master Funds will invest and trade in currencies, debt securities of U.S. and non-U.S. issuers, equities, physical commodities, derivative securities, forward and option contracts, real estate and other related investments. To the extent permitted by applicable law and rules, and subject to any registration that may be required or an opinion of counsel that such registration is not required, the Galtère Master Funds may invest and trade in futures contracts and options thereon (collectively, "commodities contracts"). The Galtère Master Funds may also engage in short sales of such financial instruments in both domestic and foreign markets. The Galtère Master Funds may trade securities and other financial instruments on margin and arrange with banks, brokers and others to borrow money in order to employ leverage when it deems such action appropriate and in the best interest of the Galtère Master Funds.

The Funds' private placement memorandum and investment management agreements authorize Galtère to use a broad range of investment vehicles and strategies with very few, if any, limitations. For a complete explanation of the managers trading and portfolio management

authority please request a copy of Galtere's private placement memorandum and/or investment management agreement.

Galtere's employees take utmost care in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur, they are to be (a) corrected as soon as practicable, (b) reported to the CCO, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary. Absent any specific trade error policies and procedures in a private Fund's offering documents, limited partnership agreement or subscription agreement, it shall be Galtere's policy to reimburse the Fund for any trade errors that are committed by Galtere as a result of gross negligence. The CCO and the CIO shall be responsible for reviewing trading errors on a case by case basis to determine whether the error was in fact committed by Galtere.

In the event a managed account incurs a trade error as a result of Galtere's gross negligence, trade errors are to be (i) corrected by Galtere as soon as practicable, in a manner such that the client incurs no loss and (ii) promptly reported to the CCO.

Voting Client Securities

Although the overwhelming majority of securities utilized in Galtere's investment strategy do not issue proxies, certain equity positions held in Client accounts may occasionally solicit shareholder votes. Galtere continuously and regularly monitors issuer proxies to determine whether a vote is material to shareholder value and in the best interest of Clients. When a vote is deemed material to shareholder value it is Galtere policies to vote in a manner which the Company believes will increase shareholder value the most or decrease shareholder value the least. Galtere may abstain from voting if it deems that abstinence is in its Clients' best interests or when Galtere has determined that the vote is immaterial to the value of the securities held by the Client.

Current investors and Clients may request a copy of Galtere's full proxy voting policies and procedures and record. Please contact Galtere's main office at (212) 598-1837.

Financial Information

Galtere has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.