



Impala Asset Management LLC

Part 2A of Form ADV

The Brochure

134 Main Street
New Canaan, CT 06840
www.impalafunds.com
Charles Soderstrom 203 972-4120

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This brochure provides information about the qualifications and business practices of Impala Asset Management LLC ("Impala"). If you have any questions about the contents of this brochure, please contact Chuck Soderstrom at 203 972-4120. 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 Impala is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

Effective February 1, 2012, Impala converted the Impala Funds and the Steenbok Funds to master feeder structures. They were previously managed *pari passu*. There were no other material changes to Impala’s business activities since the time of the last update.

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Advisory Business

Impala Asset Management LLC (“Impala,”) a Delaware limited liability company, serves as an investment manager to collective investment vehicles, consisting of private investment partnerships and foreign investment companies, organized to invest in securities and other financial instruments (each, a “Fund”).

Impala Asset Advisors LLC (the “General Partner”), a Delaware limited liability company, serves as the general partner to those Funds that are organized as Delaware limited partnerships. In providing these services to each Fund, Impala formulates its investment objective, directs and manages the investment and reinvestment of each Fund’s assets, and provides reports to investors. Investment advice is provided directly to each Fund and not individually to the limited partners or shareholders of the Funds. Impala manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund.

Impala was founded in 2003 and is owned by Robert Bishop and family (95%) and employee owned (5%). As of February 1, 2012, Impala managed \$1,796,616,187 on a discretionary basis on behalf of 15 clients.

Fees and Compensation

Compensation received by Impala is generally comprised of fees based on a percentage of assets under management (“management fee”) and performance-based compensation based on net profits for each Fund (“performance fee”). Management fees are payable in monthly installments in advance. Impala is entitled to receive performance fees on an annual basis, subject to a “high water mark” determined as of the end of each calendar year and/or as of the date of any withdrawal from a capital account or redemption of shares. The fees are deducted directly from the Funds. For those Funds that utilize an administrator, the administrator is responsible for calculating and deducting the fees. Generally the fees are not negotiable and a typical investor pays 1.5% management fee and 20% performance fee.

Shareholders may be permitted to redeem some or all of their shares, upon at least 45 days prior written notice, as of the last business day of any calendar quarter prior to the end of the applicable lock-up period upon the payment of an early redemption fee to the fund in an amount equal to 3.5% of the net asset value of the shares being redeemed as of the redemption date. Such early redemption fee will be deducted from the redemption payment and will be in addition to and not in lieu of any other amounts that may be chargeable to shareholders upon redemption of their shares. No early redemption fee will be payable if, as of the redemption date (i) the aggregate net asset value of the shareholder’s shares has decreased by 15% or more from the purchase price paid for such shares or (ii) the aggregate net asset value of the shareholder’s shares has decreased by 25% or more from the highest quarter ending net asset value achieved by the fund and reported to such shareholder.

In addition to the fees noted above, clients may bear investment-related expenses, including brokerage transaction costs, research expenses, interest on borrowings, fees charged by outside managers, taxes, audit fees, fees charged by the administrator and legal expenses.

In the unlikely event an investor was required to redeem prior to month end, Impala would refund the portion of the management fee accrued but unearned.

Performance Based Fees and Side-by-Side Management

Impala or the General Partner receives a performance fee based on the net profits for each Fund that Impala advises. Impala or the General Partner is entitled to receive performance fees on an annual basis, subject to a “high water mark” determined as of the end of each calendar year and/or as of the date of any withdrawal from a capital account or redemption of shares. The fees are deducted directly from the Funds.

Performance fees could give Impala an incentive to invest the Funds’ assets aggressively in an effort to achieve higher returns and earn larger fees. Despite this potential conflicts of interest, Impala will always seek to invest the Funds’ capital prudently.

Types of Clients

Impala provides investment advice to collective investment vehicles (Funds), consisting of private investment partnerships and foreign investment companies.

The minimum investment varies by Fund (generally \$5 million) and is subject to the discretion of the manager and/or general partner. Investors must meet minimum qualification standards as described more fully in the Funds' offering documents.

Impala has granted, and may from time to time hereafter grant, certain investors terms that are preferential to the terms otherwise described in the offering documents, such as (i) the ability to make withdrawals from the Funds on more favorable terms than other investors, (ii) greater transparency by providing access to additional information not otherwise disclosed to other investors and (iii) the ability to more freely transfer their interests in the Funds. Any such preferential terms will not generally be offered or disclosed to other investors.

Methods of Analysis, Investment Strategies and Risk of Loss

Impala seeks to maximize returns in strong markets and protect returns in weak markets primarily through a long/short equity strategy utilizing fundamental research and analysis. In addition, Impala manages a long-only equity strategy. Impala invests primarily in cyclical companies in basic industries such as consumer, energy, industrials and materials sectors. Impala seeks undervalued securities that offer upside potential often times due to changes in the economic or business cycle for long positions and overvalued stocks that offer downside potential for short positions. Impala seeks to accomplish these objectives on a global basis.

Impala examines the aforementioned global cyclical sectors and the securities therein from a bottom-up and top-down perspective. Impala's bottom-up analysis involves granular research on the best-managed companies within the sectors and industries that are most likely to be affected through earnings change. We also seek to identify companies that are undervalued given our view of their earnings potential. The biggest inputs into Impala's top-down or macro perspective are data points derived from our fundamental company research. Additionally, Impala examines the current economic cycle stage: (beginning, middle or end); where we are headed within the cycle and how the direction will impact demand and supply in different sectors. Other macro considerations include direction of currencies and interest rates. Impala will tend to have more concentration in the investments on the long side of sectors we believe are about to experience or who are experiencing improving macro trends and will look for shorts in sectors where we notice opposite trends.

Impala's returns may be volatile for reasons including: 1) the nature of cyclical stocks tends to be more sensitive to changes in the economy and/or business environment and 2) the Funds may hold concentrated positions (sometimes as much as 10% of the portfolio in a single position) with a long-term outlook (6-18 months) on certain sectors and on the direction of the markets. There can be no assurance that Impala's investment objectives will be achieved, and investment results may vary substantially over time.

The securities invested in by Impala are primarily equities however the Funds may also trade: options, futures, exchange traded funds (ETFs), swaps/CFDs, bonds and foreign exchange. Impala may invest the Funds' assets in other privately offered investment funds (including Impala's other Funds), in those instances when Impala deems such investment to be suitable for the Fund.

For each Fund managed by Impala, investment decisions are made by a portfolio manager. The portfolio managers interact with a team of Impala research analysts who cover various sectors. Portfolio managers differ by Fund/strategy. Each portfolio manager has a unique style of investment management and may employ different investing methods and strategies.

The Funds are actively traded and therefore may have increased brokerage and other transaction costs and tax consequences. Investing involves a number of significant risks, including risk of loss. The offering documents for each Fund contain a more detailed description of the material risks.

Disciplinary Information

Impala 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

Impala is affiliated with Impala Asset Advisors LLC, the general partner for each Fund that is structured as a Delaware limited partnership. In addition, Impala Asset Advisors LLC serves as general partner for several Funds in which certain other Funds invest or may invest.

Impala acts as investment manager and Impala Asset Advisors LLC acts as general partner for several Funds, including Funds pursuing similar or varied investment strategies. Impala will allocate investment opportunities among its Funds in a manner that is fair and equitable. However, Impala may give advice, and take action, with respect to any of its Funds that may differ from or be identical to the advice given, or the timing or nature of action taken, with respect to other Funds. Impala may engage in transactions or investments, or cause or advise other Funds to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by Impala for another Fund. There can be no assurance that an investment opportunity which comes to the attention of Impala will not be allocated wholly or primarily to one or more of the Funds, with other Funds being unable to participate in this investment opportunity or participating only on a limited basis, or with other Funds not sharing the risks of the investment. A Fund could be disadvantaged because of activities conducted by Impala for other Funds.

Impala and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Impala has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Impala and its employees to act in clients' best interests, abide by all applicable regulations, prohibits insider trading, and requires pre-clearance and reporting on many types of personal securities transactions. Impala's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. Impala maintains a code of ethics which is available to its clients.

Employees are permitted to trade individual securities and purchase interests in pooled investments for their own accounts with pre-clearance by the Compliance Department. A Compliance Officer monitors employee trading to ensure that employees do not engage in improper transactions. Employees are generally prohibited from trading any security for their personal account that is currently held by the Funds.

Impala serves as the general partner and/or investment manager to the Funds. Impala will generally have a material investment in the Funds, often as the general partner of a limited partnership. In addition, certain employees of Impala may invest in one or more of the Funds. Therefore, Impala may be considered to participate, indirectly, in transactions effected on behalf of the Funds.

Brokerage Practices

In making its decisions regarding the allocation of brokerage transactions for the Funds, Impala seeks to obtain best execution, taking into account the following factors: (1) the ability to effect prompt and reliable executions at favorable prices (2) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (3) the financial strength, integrity and stability of the broker-dealer; (4) the quality, comprehensiveness and frequency of available research services considered to be of value to Impala and the Funds; (5) the value of brokerage research and services over and above trade execution provided to Impala and the Funds; and (6) the competitiveness of commission rates in comparison with other broker-dealers satisfying Impala's other selection criteria.

As noted above, Impala may enter into arrangements by which certain brokers will provide or pay for research-related products and services to Impala in exchange for Impala executing the Funds' brokerage transactions through that particular broker. This practice is referred to as a "soft dollar" arrangement. Any such soft dollar arrangements that Impala enters into will be consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended. Clients should consider that these arrangements may create a potential conflict of interest between Impala and its clients. The conflict of interest may be deemed to exist because Impala's decision to use a particular broker may, in part, be based on the broker's ability and/or willingness to provide certain products and services, not merely on the broker's ability to provide the best trade execution for the best price.

Impala uses research obtained through soft dollars to benefit all of its Funds, not just the Fund(s) for whom the order is being executed. Also, in instances where trading activity in a Fund's account has generated soft dollars, Impala may not use all of the research obtained exclusively for that particular Fund. The products and services that Impala purchases entirely with soft dollars may include fundamental research reports, current market data and news, technical and portfolio analyses, economic forecasting, currency and interest rate projections, historical information on securities and companies, news services, and subscriptions to magazines, newspapers, periodicals and academic journals involving economic, political or other issues directly related to industry, research for a specific security, industry surveys, political or industry consultants and performance and risk analytics.

Impala will exercise its best judgment in allocating the cost of these products and services between hard dollars and soft dollars according to their use. When determining the appropriate

commission rates to pay to brokers, Impala takes into consideration each broker's contribution to Impala's investment process. At least three times each year, Impala conducts a formal assessment of the value of research services provided by each broker. Portfolio managers and analysts rate the quality and relevance of research, corporate access, and other assistance provided by brokers during the relevant time period and the trading desk rates the quality of execution. Based on this assessment, the trading desk is directed to pay certain minimum commission rates to each broker. All commissions are consistent with the market, and at all times traders will seek to obtain best execution.

Although Impala generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Impala does not compensate any custodian or broker/dealer for referring client accounts.

As a general principle, clients should never suffer any material losses as a result of Impala's error. Therefore, trade errors are corrected at no cost to the client, except for those errors for amounts under \$25,000 as calculated at the fund/feeder level, which are deemed immaterial and will not be refunded. Clients may retain any gains resulting from a trade error. Impala will not use "soft dollars" to correct trade errors. Impala also will not use future brokerage commissions to compensate a broker either directly or indirectly for absorbing the cost of correcting an error in an earlier transaction.

Review of Accounts

The Funds managed by Impala are under constant review by the portfolio managers. Portfolio managers continuously assess appropriate opportunities for the Funds in addition to focusing on liquidity, concentration, leverage, exposure as well as market, political or economic changes that may impact the Funds.

Impala provides written reports to investors which include: audited financial statements annually, K1s annually, quarterly newsletters, monthly transparency reports and monthly account statements from Citco.

Client Referrals and Other Compensation

Impala does not compensate any person for client referrals.

Custody

All clients' accounts are held in custody by qualified custodians which are unaffiliated broker/dealers or banks. Impala may access its client accounts through its ability to debit fees and expenses. In addition, Impala Asset Advisors LLC, an affiliated entity, is the general partner to several of the Funds. For these reasons Impala is considered to have custody of client assets. The Funds are audited on an annual basis by a PCOAB registered accountant and the audit is delivered to Fund investors.

Investment Discretion

Impala generally has investment discretion over all of the Funds it manages. Each Fund has different parameters under which it operates. Refer to the applicable governing documents for further information.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Impala has adopted and implemented written policies and procedures governing the voting of Fund securities. All proxies that Impala receives will be treated in accordance with these policies and procedures.

Impala typically exercises proxy voting authority only when a Fund's holdings of an individual stock represent 5% or more of a Fund's portfolio. However, Impala may be unable to vote proxies if a Fund's prime broker has loaned out the securities in question.

Generally, Impala will vote Fund proxies in accordance with management recommendations. However, Impala will oppose proposals that it believes diminish rights of shareholders or diminish management or board accountability to shareholders; and Impala will oppose compensation plans that it believes are excessive relative to comparable companies' compensation packages or appear unreasonable in light of the companies' performance.

Impala currently has identified no conflicts of interest between the Funds' interests and Impala's own interests within the proxy voting process. Nevertheless, if Impala determines that it is facing a material conflict of interest in voting a Fund's proxy, Impala will vote in accordance with its pre-determined policy. If the pre-determined policy would not be in the best interest of the Funds, Impala's Compliance Committee will determine the appropriate vote.

Impala's complete proxy voting policy and procedures are memorialized in writing and are available for review upon request. In addition, Impala's complete proxy voting record is available to its clients and investors. Please contact Impala if you have any questions or if you would like to review either of these documents.

Financial Information

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