

Part 2A of Form ADV

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This Brochure provides information about the qualifications and business practices of Naftilia Asset Management Limited (“**Naftilia**”). If you have any questions about the contents of this Brochure, please contact Mr. George Elliott at 0097 15 586 95487. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Naftilia is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

MATERIAL CHANGES

No material changes were made to this Brochure since its last annual update on March 28, 2011.

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ADVISORY BUSINESS

Naftilia Asset Management Ltd. (“**Naftilia**”) is a Cayman Islands Exempted Company incorporated in November 2005. George Elliott is the principal owner of Naftilia.

Naftilia is an independent investment advisor for niche strategies in the sectors of shipping and nuclear energy.

Naftilia has a comprehensive experience in shipping markets having spent more than five years in research and development Naftilia Asset Management and its strategic alliances exploit their knowledge of this sector and identify investment opportunities through the in depth analysis of both the shipping companies and the global economic environment.

Naftilia provides investment management services to a single manager trust (the “**Anemos Trust**”) that is part of HFR Macro Anemos Master Trust (the “**Master Trust**”), a pooled investment vehicle comprised of a diverse group of single manager trusts. The Anemos Trust is offered to qualified investors exclusively on a “private placement” basis. The Master Trust is managed by HFR Asset Management, LLC (“**HFR**”).

Naftilia, since January 1, 2011, also provides investment management services to Neutron Fund (SICAV) Plc (“**Neutron**,” and, together with the Anemos Trust, the “**Investment Vehicles**”), a public limited liability company, registered in Malta and licensed by the Malta Financial Services Authority.

Naftilia does not tailor the investment decisions of the Investment Vehicles to individual clients and clients generally will not be able to impose restrictions on the Investment Vehicles’ investments in certain securities or types of securities.

As of the date of this Brochure, Naftilia has approximately \$13,500,000 in assets under management, all of which is discretionary

FEES AND COMPENSATION

All fees are subject to negotiation. The specific manner in which fees are charged by Naftilia is established in a client’s written agreement. Management fees are generally prorated for any capital contribution or withdrawal made during the applicable calendar month (with the exception of *de minimis* contributions and withdrawals).

HFR pays Naftilia an annual management fee (the “**Management Fee**”) equal to 1.75%, accrued monthly and payable quarterly, of the month-end net asset value (“**NAV**”) of each investor’s investment in the Anemos Trust.

Naftilia also receives an annual incentive fee from HFR equal to 20% of any “Net New Appreciation” allocable to each series of units in the Anemos Trust as of the end of each calendar year or upon redemptions of units of the Anemos Trust (the “**Incentive Fee**”). HFR charges fees to the Anemos Trust and pays the fees it receives to Naftilia. As used herein, “**Net New Appreciation**” means for any calendar year (or portion thereof) the amount by which the NAV of the particular series of Anemos Trust units as of the last business day of such period exceeds the “High Water Mark” for that series of Anemos Trust units. The “**High Water Mark**” is the greater of (a) the highest previous aggregate NAV of that series of Anemos Trust units immediately after the most recent Incentive Fee was charged (adjusting for the effect on NAV of redemptions of that series of Anemos Trust units) or (b) the aggregate NAV of those Units at the date of purchase (adjusting for the effect on NAV of the relevant series due to partial

redemptions of that series). The Incentive Fee is calculated on a High Water Mark basis so that any losses from prior periods must be recouped before Net New Appreciation can again be generated. Any accrued Incentive Fee shall also be paid upon redemption, which shall be deemed to occur at the end of a calendar quarter for these purposes.

Neutron pays Naftilia an annual management fee (the “**Neutron Management Fee**”) equal to 2.0% per year. The Neutron Management Fee is based on the NAV of Neutron. Neutron Fund also will pay Naftilia a performance fee in respect of ease Share outstanding (the “**Neutron Performance Fee**”) equal to 20% of the amount by which the NAV per Share exceeds the previous highest month or the initial issue price per Share, since the preceding Valuation Day or date of issue of the relevant share. The Neutron Management Fee and Neutron Performance Fee will be calculated monthly and payable annually in arrears.

Naftilia’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Naftilia’s fee, and Naftilia shall not receive any portion of these commissions, fees, and costs.

Naftilia does not accept compensation for the sale of securities or other investment products from third parties.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Naftilia generally charges the performance-based fees described above as incentive fees or performance fees.

Naftilia’s performance-based fees depend on continuing increases in the Investment Vehicles’ profitability. This creates an incentive for Naftilia to trade the Investment Vehicles’ assets in a manner that is riskier or more speculative than would otherwise be the case.

Naftilia’s performance-based fees are determined on the basis of the value of the Investment Vehicles’ assets, including value attributable to unrealized appreciation. Thus, incentive fees or allocations may be made to Naftilia based on positions that were profitable at the time such fees were assessed but unprofitable when eventually liquidated.

Additionally, Naftilia has incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. Naftilia has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

TYPES OF CLIENTS

Naftilia currently provides portfolio management services to private investment funds and other institutions. Naftilia reserves the right to provide investment management services to other clients, including individuals, banks, thrift institutions, registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other entities (including additional private pooled investment vehicles).

The minimum investment for HFR Anemos Fund is \$1,000,000; this minimum may be waived by HFR or Naftilia, as applicable. For Neutron Fund the minimum subscription is \$200,000, which can be reduced by the sole discretion of the directors. The Investment Vehicles are offered only to (i) non-U.S. investors or (ii) U.S. investors who are (a) “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended and (b) “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Naftilia uses the following methods of analysis and investment strategies when formulating investment advice for our clients:

With regards to Anemos Fund, Naftilia analyzes in great depth the strategy followed by shipping companies in every sub sector of the shipping industry. Shipping companies are analyzed as portfolio managers of vessels and long/short strategies are applied within the sub sectors of shipping. Changes in freight rates in different routes, as well as in the asset rates of different types of vessels, and major shifts in global trade are the main sources for generating investment ideas. Naftilia seeks investment ideas that are simple, easy to understand, easy to implement, easy to manage and easy to communicate. The portfolio is generally reviewed on a daily basis in order to make sure that the investment strategy remains in line with Anemos Fund’s risk management process. Disciplined exit points are used upon target prices or stop losses to capture profits from the dynamic trading.

With regards to Neutron Fund, Naftilia has identified a number of companies that it expects will benefit in the coming years from an anticipated increased interest in nuclear power electricity generation.

The sector is complex and consists of multiple subsectors. For example, uranium has to be mined, converted and enriched. Nuclear reactors need to be constructed and maintained. Existing nuclear reactors need to be operated and upgraded. Electricity has to be produced, transmitted and distributed. Fuel, following its use in nuclear reactors, has to be treated and recycled. Cleanup services and waste management are also required. Finally, nuclear reactors have to be de-commissioned.

While all of the above sub-sectors are currently operative on a global basis, the focus for individual countries is very different. For example, India and China have committed to building a large number of nuclear power plants in a short period of time. In Europe, on the other hand, a large number of nuclear power plants will soon reach the end of their life cycles, pushing the focus to the later stages of the nuclear cycle. Neutron Fund generally focuses its investments in the stages of the nuclear cycle across various countries and regions based on Naftilia’s view of the nuclear cycle in each area.

The material risks related to Anemos Fund include the following:

1. The shipping industry has historically experienced highly volatile returns as compared with other sectors.
2. While shipping is a well established industry, financial products focused on the shipping industry are relatively new. These financial products may be more likely to experience unexpected returns than financial products with track records extending over numerous market cycles.
3. There is often an unusual amount of financial noise surrounding the shipping sector. This noise can either positively or negatively affect the performance of the sector.

4. Shipping is often affected by movements or trends in other sectors of the global economy; Naftilia may not be able to anticipate these global economic trends.

The material risks related to Neutron Fund are generally related mostly to the fact that the international energy market in which Neutron Fund's assets will be directly or indirectly invested is influenced by different factors on both the supply and demand side. These factors can be both financial and physical, with financial factors such as interest and currency rates as well as physical factors such as weather conditions, physical disasters and power transfer capacity constraints.

There can be no assurance that the methods described above will be successful or that clients will not suffer losses. Investing in securities involves risk of loss that clients should be prepared to bear.

DISCIPLINARY INFORMATION

Naftilia is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. Naftilia has no information applicable to this section.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Naftilia and its principals have no other financial industry activities or affiliations.

CODE OF ETHICS

Naftilia or a related person of Naftilia may purchase or sell securities that are recommended to, or purchased, or sold for, clients. Personal securities transactions by persons associated with Naftilia are subject to Naftilia's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, described in summary below. Naftilia designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with SEC rules relating to recordkeeping by investment advisers, Naftilia requires prompt reports of all Reportable Securities transactions. Naftilia further requires that all brokerage account relationships be disclosed and annual certifications of compliance with the Code of Ethics from all access persons be submitted. Transactions in U.S. government securities, bank acceptances, bank certificates of deposit, commercial paper, high quality short-term instruments, including repurchase agreements, index-based futures/options, options/futures on treasury notes and bills or currency options/futures, shares of open-end mutual funds, money market funds and commodities are excluded from the reporting requirements.

The responsibilities of Naftilia's Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Code of Ethics, and reporting material violations to Naftilia's senior management. The Chief Compliance Officer will review all Reportable Securities transactions. In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on Reportable Securities transactions. The Chief Compliance Officer also may impose more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Upon request, a copy of Naftilia's Code of Ethics will be provided to any client or prospective client.

BROKERAGE PRACTICES

Naftilia has full discretion to select broker-dealers or others that execute transactions on behalf of the Investment Vehicles, and Naftilia determines the brokerage commission rate paid by the Investment Vehicles.

The commission rates paid by the Investment Vehicles may not be the lowest rates the Investment Vehicles could have obtained, but Naftilia believes they will be competitive with rates paid by similar customers. Naftilia selects brokers based on various factors. The main factors are generally the broker's quality of execution, commission rates, market knowledge and financial condition. Naftilia may also consider factors that benefit Naftilia, such as the broker's referral of prospective investors to Naftilia.

REVIEW OF ACCOUNTS

Accounts are reviewed daily to ensure compliance with a predefined set of investment parameters, to monitor conformity with investment goals and to ensure compliance within fiduciary guidelines.

For the Anemos Trust, reviews are performed by both Naftilia and HFR. Unaudited customized reports are furnished to investors in the Anemos Trust by HFR on a daily basis. Unaudited monthly reports are provided by Butterfield Fund Services (Bermuda) Limited, a wholly owned subsidiary of The Bank of N.T. Butterfield and Son Limited, which provides investors with monthly statements of the NAV of investors' interests in the Anemos Trust. In addition, annual audited financial reports are provided to investors by Deloitte & Touche LLP, the auditors of the Anemos Trust and the Master Trust.

Neutron will have available the facility of Custom House Accessible Reporting In Open Technology ("CHARIOT"), a web-reporting platform provided by Custom House Administration & Corporate Services Limited, Dublin, Ireland ("Custom House"), which enables investors to have password-protected access to the CHARIOT web platform, which sets out certain information, accounts and reports for each segregated portfolio of Neutron. Copies of the audited yearly reports will be available to potential shareholders upon application to Custom House and will be mailed to registered shareholders and the Irish Stock Exchange within 6 months of the financial year-end. An unaudited interim report will also be mailed to shareholders and the Irish Stock Exchange within 4 months of the period end. In addition, annual audited financial reports are provided to investors by UHY Pace Galea Musu & Co, the auditors for Neutron.

CLIENT REFERRALS AND OTHER COMPENSATION

Naftilia will not compensate third parties for client referrals.

CUSTODY

Naftilia will not have custody over client funds or securities. All client funds and securities will be held at a broker dealer, bank or other qualified custodian.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Naftilia urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

Naftilia generally has discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

In some cases Naftilia will not have discretionary authority over a particular client's account. Naftilia has full discretionary authority over the trading and investing activities of the Anemos Trust, subject only to the restrictions (if any) described in the Confidential Offering Memorandum relating to the Anemos Trust.

Naftilia does not have investment discretion over the Neutron Fund.

VOTING CLIENT SECURITIES

Clients may obtain a copy of Naftilia's complete proxy voting policies and procedures upon request. Clients may also obtain information from Naftilia about how Naftilia voted any proxies on behalf of their account(s).

FINANCIAL INFORMATION

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about Naftilia's financial condition. Naftilia has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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