

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Steadfast Capital Management LP. If you have any questions about the contents of this brochure, please contact us at (212) 415-4600. 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.

Additional information about Steadfast Capital Management LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Steadfast Capital Management LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 Material Changes

Not applicable.

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Item 4 Advisory Business

- A. Steadfast Capital Management LP ("SCM") serves as discretionary investment manager to private investment funds that are currently offered only to financially sophisticated institutional and individual investors. Steadfast Advisors LP ("SA") and Steadfast Financial LP ("SF"), affiliates of SCM, also provide investment advice on a discretionary basis to certain of the Funds (as defined herein) in their capacity as general partner to such Funds. SCM, SA and SF are collectively referred to as "Steadfast."

Steadfast currently manages American Steadfast, L.P., Steadfast International Ltd., Steadfast Capital, L.P., and Steadfast International Master Fund Ltd. (each, a "Fund" and

collectively, the “Funds”). In addition, SA and SF also serve as the general partners of SF-New Partners, L.P., a private investment fund that has only legacy “side pocket” investments remaining and is not making any new investments.

Steadfast Capital, L.P. has been operating since 1997, as the investment management vehicle for Robert S. Pitts, Jr. In 1998, Steadfast began accepting outside investors. SCM previously operated under the name Steadfast Capital Management LLC, as a Delaware limited liability company, and in 2008 was converted into a Delaware limited partnership.

The principal owners of SCM are Robert S. Pitts, Jr. and the Pitts Family Trust.

- B. Steadfast provides discretionary investment advice to the Funds. Steadfast has a broad and flexible investment authority. Accordingly, the Funds’ investments are not confined to any particular approach or industry and may at any time include, without limitation: long or short positions in publicly-traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, swaps, options (purchased or written), options on swaps, commodities, futures contracts, options on futures contracts, forward contracts and other derivative investments, swaps (including, without limitation, credit default swaps), partnership interests, contract rights and cash and other securities or other financial instruments, including those of investment companies.
- C. Clients generally may not impose any restrictions on the Funds’ investments beyond the limitations described in the offering documents for the Funds. (*See Item 16 “Investment Discretion” below*).
- D. *Not applicable.*
- E. As of December 31, 2011, Steadfast managed approximately \$5,704,845,809 of regulatory assets under management on a discretionary basis. Steadfast does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The fees and compensation to Steadfast are described in the advisory contracts with its clients. American Steadfast, L.P. and Steadfast International Ltd. currently offer 3 investment options as are summarized in the chart below. Steadfast Capital, L.P. is currently closed to new investments.

	Option 1.1 Investments	Option 2.1 Investments	Option 3.1 Investments
Incentive Allocation	20.0%	17.5%	15.0%
Management Fee	1.25%	1.00%	0.75%

The options that have greater restrictions on redemption terms are subject to the lowest management fees and incentive allocations. Capital contributed to the Funds at different points in time may be subject to different redemption and fee terms.

- B. Steadfast generally deducts management fees directly from the Funds. Performance-based allocations received by Steadfast may be withdrawn directly from the Funds.
- C. Each fund bears all costs and expenses related to its investing and trading activities, including any fees to consultants, Steadfast and the administrator, if any, and other direct operational or administrative expenses such as professional fees (including audit accounting and legal). In addition, Steadfast may also invest Fund assets in investments that charge additional fees. Clients may therefore be (i) paying advisory fees (including incentive allocations) to Steadfast or its affiliates and (ii) indirectly paying the fees charged by the underlying investment. Investments that charge additional fees may include, but are not limited to, money market funds, exchange traded funds, private investment funds, and special purpose investment vehicles.
- D. Management fees payable to Steadfast are generally paid quarterly in advance. Generally, once paid, management fees are not refundable.
- E. *Not applicable.*

Item 6 Performance-Based Fees and Side-By-Side Management

Steadfast generally receives annual performance-based allocations from the Funds, subject to a high watermark.

Steadfast may receive greater performance-based allocations from a particular Fund if a greater proportion of its investors select the higher performance-based allocation options. This could result in a conflict of interest since Steadfast must allocate investment opportunities among the Funds and will have an incentive to favor the Funds that provide overall higher performance-based allocations to Steadfast. To avoid such a conflict of interest, Steadfast generally follows documented procedures in allocating investment opportunities among accounts. (*see Item 11, Section D below*)

As the management fees and performance-based allocations made to Steadfast are based directly on the net asset value of the Funds, Steadfast will have a conflict of interest in valuing the assets held by the Funds. In order to mitigate this conflict, Steadfast will follow its documented valuation policies in valuing Fund investments.

Steadfast generally allocates investment opportunities so that each security held by the accounts it manages is held on a pari passu basis. In certain circumstances, Steadfast may allocate securities among client accounts on a different basis. Therefore, when Steadfast determines that a particular investment opportunity would be desirable for more than one Fund, it will allocate such opportunity pro rata among the Funds, and if such allocation is not possible or desirable, Steadfast will allocate the relevant investment opportunity in a manner that it deems fair and equitable under the circumstances existing at that time. The factors that Steadfast may consider in making such determination include (but are not limited to): the relative amounts of capital in each Fund available for new investments of the type at issue; Steadfast's perception of the appropriate risk/reward ratio for each Fund; current positions in the applicable security; the liquidity of each Fund at the time of investment and thereafter; applicable tax considerations; and the overall portfolio composition of each Fund.

Item 7 Types of Clients

Steadfast currently provides investment advice to the Funds. Investors in the Funds include institutional investors, foundations, endowments, hedge funds of funds, corporations, pension plans, family offices and high net worth individuals. The minimum investment in the Funds is generally \$1,000,000. However, Steadfast may reduce this minimum investment at its discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**A. Methods of Analysis and Investment Strategies Generally**

Steadfast seeks to generate attractive rates of return over a long period of time by investing primarily in publicly traded securities, both long and short. Although Steadfast hopes to make competitive returns on investment for the Funds, Steadfast emphasizes the preservation of capital and the avoidance of large draw-downs, especially in declining markets. Steadfast believes that a disciplined approach based on intensive research, a focus on the direction of underlying company fundamentals, and portfolio diversification can provide attractive returns on capital without undue risk to principal.

Steadfast focuses primarily on publicly traded equities but it believes that it can add value by evaluating all levels of a company's capital structure and on occasion, will invest in a company's secured debt, unsecured debt, or preferred stock. Steadfast believes that non-equity securities and derivatives are often less volatile instruments and may present a more attractive risk/reward profile than simply investing in the common stock. Steadfast generally also uses derivatives for hedging purposes.

Asset valuation and bottoms-up research drive Steadfast's investment decision making. On the long side, Steadfast typically favors buying securities that are statistically cheap. The securities the Funds own will often have some of the following valuation characteristics: low price to earnings, low price to cash flow, low price to book value, or low price to sales.

Occasionally, Steadfast may stray away from strict valuation criteria when making an investment. In these types of investments, a potential candidate for investment usually has the following attributes: a consistently high historical return on equity, an excellent management team, and an identifiable franchise. Steadfast is typically attracted to these situations when a company has fallen out of favor because of a one-time, solvable problem. Such problems may include legal difficulties, a scandal, a difficult product introduction, or an industry downturn. It is the goal of Steadfast's research effort to identify these types of opportunities and to determine when and if a recovery is likely.

Steadfast often finds that statistically undervalued and/or out-of-favor securities provide more downside protection in the event that Steadfast's analyses and forecasts are wrong. Steadfast hopes that its fundamental research will prevent these mistakes. The more Steadfast knows about its investments, the greater its edge over the competition and the fewer errors it might make. Steadfast's research techniques include but are not limited to the following: visiting companies, interviewing management, studying SEC documents, reading trade journals, talking to competitors, and reviewing insider transactions.

In addition to buying securities, Steadfast also actively sells securities short, including common stock, secured debt, unsecured debt, and preferred stock. Steadfast's primary goal on the short side is to make a profit, but Steadfast also believes that short selling enhances the Funds' prospects for capital preservation. The interest income earned on

short sale proceeds (at any given time, interest is credited to short sale proceeds at the current money market rates) and the protection that shorts naturally provide against market downturns are two benefits of short selling that can enhance the Funds' returns on capital. Additionally, Steadfast believes that the mental process required to consider "what can go wrong at a company or what could make its fundamentals deteriorate" makes Steadfast a more careful investor.

A careful, detailed evaluation of a company's business model, growth prospects, management team, and financial statements drive Steadfast's investment approach on the short side. The Funds' short sale candidates may exhibit several of the following characteristics: a flawed business model, cyclically high operating margins, unsustainably high returns on equity, deteriorating industry fundamentals, sector decay, a difficult pricing environment, weak management, an overly leveraged balance sheet, and/or negative cash flow. While Steadfast will consider valuation and aggressive accounting when evaluating a short sale candidate, it does not believe that these two characteristics, by themselves, offer sufficient reason to sell short.

Steadfast actively seeks investment opportunities that meet the aforementioned criteria. Today, Steadfast thinks that opportunities exist in the following categories but are not limited to: U.S. common stocks, U.S. corporate bonds, foreign common stocks, short selling, risk arbitrage, spin-offs, distressed securities and private equities, as well as derivatives, which may be used for investment purposes and as a hedge against fat tail risk. That is what Steadfast plans on investing in today, but Steadfast believes it is important to remain flexible because opportunities may arise elsewhere tomorrow, such as in various classes of hard assets.

The Funds have a broad and flexible investment authority. Accordingly, the Funds' investments are not confined to any particular approach or industry and may at any time include, without limitation: long or short positions in publicly-traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, swaps, options (purchased or written), commodities, futures contracts, options on futures contracts, forward contracts and other derivative instruments, swaps (including, without limitation, credit default swaps), partnership interests, contract rights and cash and other securities or other financial instruments, including those of investment companies.

The Funds do not maintain any diversification requirements with respect to individual investments or industries; however, based on Steadfast's past experience, the Funds may have a significant concentration in financial services companies.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

B. Certain Risks Associated with Steadfast's Methods of Analysis and Investment Strategies

An investment in the Funds is speculative and involves a high degree of risk. The Funds have substantial limitations on investors' ability to redeem or transfer their interests in the Funds, and no secondary market for the Funds' interests exists or is expected to develop. The Funds utilize investment techniques, including short selling, the use of leverage and trading in derivatives involve significant risks. All of these risks, and other important risks, are described in detail in the Funds' respective Confidential Private Offering Memorandums. Prospective investors are strongly urged to review the applicable

Confidential Private Offering Memorandum carefully and consult with their own financial, legal and tax advisors, before investing in a Fund.

C. *Not applicable.*

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

A. *Not applicable.*

- B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

SCM and SA are registered with the Commodity Futures Trading Commission (the "CFTC") as commodity pool operators ("CPO") and commodity trading advisors ("CTA") under the Commodity Exchange Act (the "CEA") and are members of the National Futures Association ("NFA").

Andrew Foote and Robert S. Pitts, Jr. are both registered with the CFTC and the NFA as associated persons of SCM and SA.

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related *person* listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. **broker-dealer, municipal securities dealer, or government securities dealer or broker**

Not applicable.

2. **investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)**

Steadfast and its related persons currently manage the Funds and SF-New Partners, L.P. The Funds may be deemed to be related persons of Steadfast and SF-New Partners, L.P.

The management of multiple pooled investment vehicles may result in conflicts of interests when Steadfast and its related persons allocate their time and investment opportunities among the Funds. In addition, the compensation earned by Steadfast and its related persons from each of the Funds may differ from one another. Steadfast and its related persons will generally follow documented procedures in allocating investment opportunities among the Funds (*see Item 11, Section D below*).

Subject to applicable law, Steadfast may effect transactions between the Funds (generally for rebalancing purposes) whereby one Fund will purchase securities from or sell securities to another Fund. These transactions may result in a conflict of interest because a transaction may result in benefits to one Fund that may be greater than the benefits to the other transacting Fund. In order to mitigate such conflict, such transactions will be effected only when Steadfast believes such transactions are in the interest of the participating Funds. Such transactions will generally be executed through the market at the closing price for the relevant security. No brokerage commission or transfer fee will be paid to Steadfast or its affiliates for such transactions.

Robert S. Pitts, Jr. (and/or other related persons) and/or Steadfast's other principals may have a greater portion of his or their personal assets invested in certain of the Funds than in others. As a result, Steadfast may have a conflict of interest in allocating investment opportunities among the Funds. In order to mitigate such conflict, Steadfast will generally follow documented allocation policies. (*See Item 6, Performance Based Fees and Side-by-Side Management*).

To the extent that any expenses are incurred by Steadfast on behalf of more than one Fund, Steadfast will allocate such expenses between or among such Funds on a fair and equitable basis.

3. other investment adviser or financial planner

SA serves as a general partner of American Steadfast, L.P., Steadfast Capital, L.P., and SF-New Partners, L.P. and as the manager of Steadfast International Master Fund Ltd. SF serves as a general partner of Steadfast Capital, L.P. and SF-New Partners, L.P.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. banking or thrift institution

Not applicable.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships.

Not applicable.

D. *Not applicable.*

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Steadfast has adopted a Code of Ethics (the “Code of Ethics”). Steadfast’s Code of Ethics provides that Steadfast is committed to conducting business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, Steadfast recognizes that it has a fiduciary duty to its clients, and that all employees must conduct their business on behalf of Steadfast in a manner that enables Steadfast to fulfill this fiduciary duty. In this regard, Steadfast has developed policies and procedures in its Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust.

Steadfast’s Code of Ethics requires, among other things, that principals and employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of the Funds and their respective investors, and the interests of Steadfast above one’s own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of his or her position;
- Avoid and/or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve his or her professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

In addition, among other things, the Code of Ethics governs all personal investment transactions by Steadfast’s employees, Steadfast’s policies with respect to gifts and

entertainment, compliance with applicable federal securities laws, the manner in which violations of the Code of Ethics are to be reported, and certain other outside activities of Steadfast's employees. Steadfast will provide a copy of its Code of Ethics to any client or prospective client upon request.

- B. Steadfast offers the opportunity to prospective clients to invest in the Funds. Mr. Pitts and other management persons have significant personal investments in the Funds. In addition, Steadfast receives performance-based allocations from the Funds.

Subject to applicable law, Steadfast may effect transactions between Funds (generally for rebalancing purposes) whereby one Fund will purchase securities from or sell securities to another Fund (*see Item 10, Section C.2 above*).

Pursuant to SEC guidance, if the principals of Steadfast own more than 25% of the interests in a Fund, a transaction involving that Fund may constitute a "principal" transaction under Section 206(3) of the Investment Advisers Act of 1940, as amended. The Chief Compliance Officer (or the Chief Compliance Officer's designee) will monitor the interests of the principals of Steadfast, their immediate family members and their affiliates in the Funds, and Steadfast will not execute any transaction between the Funds that would result in a principal transaction unless Steadfast obtains the consent of the applicable Fund in a manner approved by its counsel.

- C. Under the Code of Ethics, Steadfast's personnel are generally prohibited from engaging in trading securities in any personal accounts. However, upon receiving the prior written approval of Steadfast's Chief Compliance Officer, Steadfast personnel may invest in U.S. government securities, municipal securities, exchange traded funds (ETFs) and open-ended mutual funds and private investment funds. In rare circumstances, with prior approval from the Chief Compliance Officer, personnel may be permitted to invest in other securities as long as such securities are not included on Steadfast's "Restricted List."

In addition, Steadfast's personnel are required, subject to black-out periods, to liquidate positions acquired prior to joining Steadfast or the implementation of Steadfast's no-trading policy, upon receiving prior written approval from the Chief Compliance Officer or Chief Operating Officer.

- D. Steadfast may buy or sell securities for one Fund at the same time that it buys or sells the same security for one or more other Funds. This will typically happen when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one Fund may benefit from making the trade before or after the other account. Steadfast will generally aggregate trades, subject to best execution, to avoid any such conflict of interest (*see Item 12, Section B "Aggregation of Orders"*).

Steadfast personnel are generally not permitted to trade single name equity or debt securities, however they may be permitted to unwind existing securities positions (*see Item 11, Section C above*). In order to prevent Steadfast personnel from selling securities at the same time that Steadfast is buying or selling the same securities for the Funds, personnel must receive the prior approval of the Chief Compliance Officer or the Chief Operating Officer to engage in these transactions.

Item 12 Brokerage Practices**A. Selection of Brokers**

In placing portfolio transactions for the Funds, Steadfast seeks to obtain the best execution for the Funds, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices, the operational efficiency with which the transactions are effected, the financial strength, integrity and stability of the broker, the quality, comprehensiveness of related services considered to be of value, and the competitiveness of commission rates in comparison with other brokers satisfying Steadfast's selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Steadfast will not commit to provide any level of brokerage business to any broker.

Steadfast's Brokerage Committee meets periodically to evaluate the execution performance of the broker-dealers it uses to execute its client transactions. In addition, Steadfast uses a quarterly analyst vote system to grade and monitor the effectiveness of the brokers that provide research to Steadfast. The Brokerage Committee also evaluates and seeks to resolve any conflicts of interest that Steadfast may have in selecting brokers to execute client transactions.

1. Research and Other Soft Dollar Benefits

Steadfast enters into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for Steadfast in that such arrangements allow Steadfast to pay with client commissions expenses that would otherwise be borne by Steadfast. When Steadfast uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Steadfast receives a benefit because it does not have to produce or pay for the research, products or services. Steadfast may have an incentive to select a broker based on Steadfast's interest in receiving the research or other products or services offered by such broker, rather than on its clients' interest in receiving most favorable execution. However, Steadfast believes that this conflict is mitigated because the Funds will generally pay for research as a "hard dollar" expense pursuant to their respective investment management agreements.

When engaging in soft dollar transactions, Steadfast complies with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for the Funds, and, subject to its duty to obtain best execution, Steadfast may consider the value of research and brokerage products and services (collectively, "Research") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations,

performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, algorithmic trading software, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if Steadfast determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all of the Funds and not exclusively in connection with the management of the Fund that generated the particular soft dollar credits.

Where a product or service obtained with Fund commission dollars provides both research and non-research assistance to Steadfast, Steadfast will make a reasonable allocation of the cost which may be paid for with Fund commission dollars.

Steadfast's prime brokers provide Steadfast with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others. Steadfast's prime brokers may also provide Steadfast with capital introduction services.

Steadfast executes securities transactions on behalf of the Funds with broker-dealers that provide Steadfast with access to proprietary research reports (such as standard investment research and credit reports). To the best of Steadfast's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to Steadfast on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that Steadfast directs to such broker-dealers.

During Steadfast's last fiscal year, Steadfast and its affiliates acquired with client brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may be written or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; algorithmic trading software; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

During Steadfast's last fiscal year, Steadfast has taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provide by brokers when directing Fund transactions to a particular broker. Steadfast directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however, Steadfast has not committed to provide any level of brokerage business to any broker. Steadfast's Brokerage Committee also evaluates the execution performance of the broker-dealers it uses to execute its Fund transactions and resolved any conflicts of interest that Steadfast may have had in selecting brokers to execute Fund transactions.

2. Brokerage for Client Referrals

Not applicable.

3. Directed Brokerage

Not applicable.

4. Trade Error Policy

Steadfast will reimburse each Fund for net losses resulting from trade errors to the extent that it is required to do so under the governing agreements for the Funds. In general, Steadfast will not be liable to a Fund for net losses resulting from a trade error unless that trade error results from Steadfast's gross negligence or willful misconduct.

Steadfast may correct misallocations of trades among the Funds by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, Steadfast may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between the applicable Funds at the price at which the initial trade was effected.

B. Aggregation of Orders

In managing the Funds' portfolios, Steadfast will generally aggregate trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Steadfast is not required to aggregate trades. Steadfast may aggregate Fund orders when doing so will result in a better overall price for the Funds' trades.

Orders for the same security entered on behalf of more than one Fund will generally be aggregated subject to the aggregation being in the best interests of all participating Funds. Subsequent orders for the same security entered during the same day may be aggregated with any previously unfilled orders. This determination may take into account consideration of changes in the market price of the security.

Steadfast will generally allocate "bunched" orders on an average price basis among the Funds, and each account will bear a pro rata share of commission and ticket charges. In addition, when Steadfast encounters investment opportunities which are appropriate for more than one Fund or when an aggregated order is only partially filled, Steadfast will generally allocate the investment opportunity on a pro rata basis to the Funds participating in the investment.

Item 13 Review of Accounts

- A. The Funds are reviewed regularly, and their performance analyzed on a continuous basis, by Steadfast's investment professionals and risk management professionals. In addition, investment personnel meet at least as often as weekly to discuss the Funds, performance, strategy and new ideas. The Funds' portfolios are also reviewed by the Chief Compliance

Officer and/or the Chief Operating Officer to monitor compliance with the applicable trading mandate, any applicable risk and/or operating guidelines, including compliance with Steadfast's Compliance and Supervisory Procedures Manual.

B. *Not applicable.*

C. Investors in the Funds will generally receive: (i) a monthly statement of capital from the Fund's administrator; (ii) a quarterly letter from Steadfast discussing results for the preceding three months, including data such as returns for the period, attribution of returns from long and short investments, and gross long and short equity exposure by industry; and (iii) an annual audited financial statement of the Fund. Upon request, investors in the Funds may also obtain Steadfast's Due Diligence Report (updated quarterly), monthly gross long and short portfolio exposures by investment type, quarterly equity gross long and short portfolio exposures by country, weekly and monthly estimated Fund returns, as well as estimated performance attribution and lagged portfolio top holdings. In addition, Steadfast may disclose position-level information to investors during on-site visits.

Item 14 Client Referrals and Other Compensation

For a description of Steadfast's practices regarding brokerage for client referrals, see Item 12, Section A.2 "Brokerage for Client Referrals" and for the products and services received from brokers, see Item 12, Section A.1 "Research and Other Soft Dollar Benefits."

Item 15 Custody

Not applicable.

Item 16 Investment Discretion

Steadfast has discretionary authority to manage securities accounts on behalf of its clients. The investors in the Funds managed by Steadfast generally may not place any limits on Steadfast's authority beyond the limitations set forth in the offering and governing documents of the Funds.

Item 17 Voting Client Securities

Steadfast generally has voting discretion over securities held in the Funds. Investors in the Funds are generally not able to direct their votes in a particular situation. Steadfast will exercise its discretion in the best interests of the Funds.

The Steadfast analyst responsible for the applicable issuer is responsible, in conjunction with Robert S. Pitts, Jr., for determining how to vote all proxy statements received by Steadfast with respect to such issuer. Steadfast may also retain a third party to assist it in coordinating and delivering proxies.

In the absence of conflicts of interest, Steadfast will vote all proxies in the manner that the applicable analyst, in conjunction with Mr. Pitts, determines is in the best interests of each Fund, which may result in different voting results for proxies for the same issuer. In addition, the applicable analyst, in conjunction with Mr. Pitts, may determine to abstain

from voting a proxy if he believes that such action is in or not opposed to the best interests of a particular Fund.

The applicable analyst, in conjunction with Mr. Pitts, may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular Fund: (a) management of the issuer's views and recommendations on such proposal; (b) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (c) whether he or she believes that the proposal will fairly compensate management for its and/or the issuer's performance.

If the applicable analyst, in conjunction with Mr. Pitts, deems that the issue being voted upon is not material for the Funds, the Firm will not be obligated to vote on such matter.

Steadfast maintains a "Proxy Conflicts Watch List" containing the names of issuers with respect to which Steadfast has identified a conflict of interest. Such conflicts may arise, for example, from the following relationships: (i) the issuer is an investor in a Fund; (ii) the issuer has a material business relationship with Steadfast; (iii) the proponent of a proxy proposal has a business relationship with Steadfast (*e.g.*, the proponent is a pension plan for which Steadfast manages money); (iv) Steadfast has material business relationships with candidates for director in a proxy contest; or (v) an employee of Steadfast has a personal interest in the outcome of a particular matter. This list provides examples of possible conflicts of interest and is not meant to be comprehensive. Each employee must notify Steadfast's Chief Compliance Officer of any potential conflicts of interest of which he or she is aware, and the Chief Compliance Officer will make a determination as to whether an item should be added to the Proxy Conflicts Watch List.

If the Chief Compliance Officer believes that a material conflict exists between Steadfast and any of the Funds, Steadfast will rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Special considerations may apply in cases of conflicts of interest involving ERISA clients. Steadfast's proxy coordinator will confer with appropriate ERISA counsel in such cases.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable