

PART 2A OF FORM ADV: FIRM BROCHURE



GAME CREEK CAPITAL, L.P.

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This Brochure provides information about the qualifications and business practices of Game Creek Capital, L.P. If you have any questions about the contents of this Brochure, please contact Dennis Leddy at 617-849-6589 or dennis@gamecreekcapital.com. 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, and references in this Brochure to Game Creek Capital, L.P. as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Game Creek Capital, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

This brochure is not an offering or solicitation of interests in the fund managed by Game Creek Capital, L.P. or its affiliates.

ITEM 2 – MATERIAL CHANGES

This is the initial Brochure for Game Creek Capital, L.P. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

In the future, when Game Creek amends its Brochure for its annual update and the amended version contains material changes from the last annual update, Game Creek will identify and discuss those changes either on this page or as a separate document accompanying the Brochure.

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ITEM 4 – ADVISORY BUSINESS

Game Creek Capital, L.P., a Delaware limited partnership (“Game Creek”), was formed in 2007.

Game Creek currently manages one private investment fund: Game Creek Fund, L.P., a Delaware limited partnership (the “Fund”). An affiliate of Game Creek, Game Creek Capital GP, LLC, a Delaware limited liability company, serves as the general partner of the Fund (the “General Partner”). It should be noted that the General Partner has the sole power and authority to manage the business and legal affairs of the Fund. Game Creek also presently provides discretionary investment advisory services to one separately managed account (the “Managed Account”). The Fund and the Managed Account are referred to together in this Brochure as the “Advisory Clients.” “Investors” are investors, or the beneficial owners of, interests in the Fund and the Managed Account.

Richard A. Mayo and Sean P. Murphy are the principal owners of Game Creek and the General Partner and both have substantial investments in the Fund. However, Mr. Mayo does not share in any management or performance fees payable to Game Creek or the General Partner, nor does he exercise any managerial discretion in the operations of either Game Creek or the General Partner.

Game Creek provides investment advisory services to the Fund and the Managed Account. As described in further detail in Item 8 below, Game Creek seeks to maximize total return on the Advisory Clients’ capital while minimizing risk primarily through value investing and trading in the equity securities of U.S. issuers. A majority of Game Creek’s investments are expected to be in the media-entertainment, telecommunication services and consumer sectors and will focus on issuers of all capitalizations.

Game Creek is presently managing assets for one Managed Account which has individually negotiated terms that may impose certain restrictions on Game Creek’s investments. The Managed Account is subject to a significant minimum balance. Any future managed account relationship will also be subject to individually negotiated terms.

With respect to the Fund, Game Creek does not tailor its advisory services to the individual needs of Investors. Investors in the Funds may not impose restrictions on investing in certain securities or types of securities. The Fund’s confidential offering memorandum and limited partnership agreement set forth important information about the Fund, including Fund terms, objective, strategy, and guidelines.

As of February 1, 2012, Game Creek manages \$52,824,535 in fund assets on a discretionary basis. Game Creek does not currently manage any Advisory Client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fund Fees

Management Fee: In consideration for the investment advisory and management services to be provided to the Fund, Game Creek will receive from the Fund a fee (the “Management Fee”), payable at the beginning of each calendar month, in an amount equal to 0.125% of each Investor’s capital account at the beginning of each month (1.5% annualized). Withdrawals from the Fund are generally permitted as of the last day of each calendar quarter and thus Game Creek does not anticipate the need to pro rate the Management Fee for periods of less than a month.

In connection with the investment management services Game Creek provides, it will bear all of its own normal and recurring operating expenses and overhead costs, except that a limited portion of research and research-related expenses may be paid for through the permitted use of “soft dollars” (as described in Item 12 - Brokerage Practices). The Management Fee may exceed the expenses borne by Game Creek on behalf of the Fund.

Performance Allocation: Generally, at the end of each fiscal year, the General Partner will receive a performance allocation (the “Performance Allocation”) from each Investor’s capital account. The Performance Allocation due to the General Partner for any fiscal year will be an amount equal to 20% of the aggregate net profits (subject to the high-watermark discussed below) allocated to each Investor’s capital account during such fiscal year. If an Investor makes a withdrawal from its capital account prior to the end of a fiscal year, the General Partner will be entitled to receive a Performance Allocation, if applicable, at such time with respect to the withdrawn capital.

The Fund will maintain a memorandum loss recovery account (a “Loss Recovery Account” or sometimes referred to as a “high-watermark”) for each Investor. For each fiscal year, each Investor’s Loss Recovery Account will be credited with the aggregate net losses, if any, but not below zero, and will be debited with the aggregate net profits, if any, allocated to such Investor’s capital account for such fiscal year. In determining net losses or net profits for these purposes, the share of the Management Fee attributable to such Investor’s capital account will be taken into account. A Performance Allocation will not be made to the General Partner with respect to an Investor’s capital account until such Investor has recovered any net loss previously credited to its Loss Recovery Account. The Loss Recovery Account will be adjusted for withdrawals of capital.

The Management Fee and Performance Allocation may, in the sole discretion of Game Creek or the General Partner (as applicable) be waived, reduced, or rebated with respect to certain Fund Investors, including affiliates of the General Partner or Game Creek.

Management Fees are generally payable at the beginning of each calendar month. Investors may not choose to be billed directly.

Managed Account Fees

Game Creek also receives from the Management Account an asset-based quarterly management fee and an annual performance-based fee, subject to a high-watermark similar to that described above, in the amounts set forth in the agreement between Game Creek and the Managed Account investor.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 above, Game Creek (or an affiliate) receives performance-based compensation from the Fund and the Managed Account. All Advisory Clients are subject to performance-based fees.

The possibility that Game Creek may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to the Fund or Managed Account and the risks associated with such performance-based compensation prior to making an investment.

We are required to act in a manner that we consider fair, reasonable, and equitable in allocating investment opportunities to the Fund and the Managed Account, but we and our affiliates are not otherwise subject to any specific obligations or requirements concerning the allocation of time, effort, or investment opportunities, or any restrictions on the nature or timing of investments for the Fund and the Managed Account. Game Creek recognizes that it is a fiduciary and, as such, must act in the best interests of the Advisory Clients.

ITEM 7 – TYPES OF CLIENTS

As described in Item 4 above, Game Creek offers investment advisory services to the Fund and the Managed Account. Investors in the Fund and the Managed Account consist of institutional investors and other sophisticated investors.

The minimum investment in the Fund is \$1,000,000, which may be reduced by the General Partner. Interests in the Fund may only be purchased by investors that are “accredited investors,” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and (ii) “qualified clients,” as that term is defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended.

The Account was established for a sophisticated institutional investor and involves a significant minimum investment.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Objective, Strategy and Program

The Fund's portfolio objective is to maximize total return on the Fund's capital while minimizing risk primarily through value investing and trading in a variety of investment products. The Fund invests primarily in the equity securities of U.S. issuers, and intends to engage in short sales and use derivatives to pursue its investment objective. In addition to U.S. equity securities, the Fund may occasionally hold fixed income or non-U.S. securities. The Fund expects to use its assets primarily, but not exclusively, to (i) purchase equity securities (a limited amount of which may be of a speculative nature or may, at the time of their acquisition, be restricted as to the transferability or disposition thereof), (ii) sell securities short, (iii) purchase and sell financial futures contracts (and related options contracts) for investment, for risk management, and for bona-fide hedging purposes where such contracts are economically appropriate to the reduction of risks associated with the Fund's securities investing and trading activities, (iv) purchase and sell options contracts, including put and call options written by the Fund or by others on securities, stock market, and other financial indices, and (v) purchase debt securities. The Fund may borrow money through margin accounts with brokerage firms, lines of credit with banks, or other lending arrangements on a secured or unsecured basis.

The Fund generally intends to be a concentrated investment vehicle with respect to the number of positions, the number of issuers invested in, and the industry weighting of its investments. It is anticipated that a majority of the Fund's investments will be in the media-entertainment, telecommunication services and consumer sectors and will focus on issuers of mid and large market capitalizations. Sean P. Murphy has numerous years of investment experience and extensive contacts in these industries and aims to capitalize on that experience. The goal of the Fund is to seek to deliver above average performance with below average risk. The Fund aims to use various risk management techniques such as pair trades, exposure limits, and the use of options to limit the volatility of the Fund.

Game Creek believes that valuation, business momentum, and industry positioning are the critical determinants of successful investment. Game Creek believes that a portfolio of undervalued stocks with solid or improving fundamentals will provide superior returns with below market risk. Game Creek believes that through rigorous fundamental research it can identify and exploit investment opportunities to construct a portfolio of fundamental long and short positions, enhanced by disciplined and opportunistic hedging, that can deliver very good returns with diminished volatility.

Game Creek believes that successful portfolio construction entails buying (and selling short) a relatively concentrated list of investment ideas, with the understanding that the bulk of return will derive from successful stock picking. Game Creek believes that superior performance can be achieved by concentrating efforts on a small number of investment ideas. It is generally anticipated, but in no way is required, that the Fund expects to hold between 20 and 40 positions in total, representing between 10 and 20 long positions and 10 and 20 short positions at any time.

On the long side, Game Creek identifies companies and sectors with compelling valuation characteristics and performs in-depth analysis of the companies' fundamentals – business model, management, and competitive landscape. Companies in which the Fund takes long positions will generally have some of the following characteristics: unappreciated cash flow generation, earnings power, or growth rate; perception anomalies; potential for sustainable profit improvement; overlooked assets or businesses; and indifference in the marketplace.

On the short side, Game Creek seeks companies with some of the following characteristics: deteriorating fundamentals; inappropriate capital structures; flawed strategies; or excessive expectations.

Shorts will also be used to offset long positions or for exposure reduction. Pair trades will be used to capture alpha from differences in company fundamentals and/or valuation

Game Creek believes that managing risk is critical to delivering consistent absolute returns. Risk is defined as the opportunity to make or lose capital – the goal of risk management is to deliver above average returns without incurring significant losses, while reducing the likelihood of unanticipated negative results. Game Creek performs rigorous fundamental analysis to determine business, credit, and liquidity risks in individual companies. Risk monitoring will include stock and industry concentration, gross and net exposure, beta-adjusted exposure, as well as liquidity at the stock and portfolio levels.

The Fund's investment program includes the use of a variety of instruments and techniques such as leverage, options (including options on securities and indices of securities), short sales, futures contracts and options on futures contracts, currency exchange contracts and other derivative instruments. Game Creek intends to use these instruments and techniques for purposes of hedging the Fund's portfolio and also on a more aggressive basis to enhance portfolio return. The use of instruments such as options and futures to enhance portfolio return may be considered speculative and may expose the Fund to risk of loss. Allocation of the Fund's assets among various investment types and strategies is a function of the market place and Game Creek's assessment of investment opportunities available at any give time. While there are no restrictions on the amount of leverage that the Fund may use and the amount of leverage may be significant from time to time, Game Creek's policy is that gross exposure will generally not go above 150% and our net exposure will generally remain below 50%. Game Creek will generally not have more than 100% of assets invested in the long portfolio. In addition, Game Creek does have the ability to take its short exposure to -10%.

The descriptions above of specific strategies that are or may be engaged in by the Fund should not be understood as limiting the Fund's investment activities. The Fund may engage in investment strategies not described above and that Game Creek considers appropriate.

Investing in securities involves a risk of loss that investors should be prepared to bear. Potential investors should consider the following risk factors carefully. The following list does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors are urged to consult their professional advisers and to review the legal documents for the Fund before deciding to make an investment in the Fund. Certain of the following risks are also relevant to the Account.

Material Risks

Investment and Trading Risks. An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund's investment program will be successful. Game Creek will be investing substantially all of the Fund's assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the Fund expects to invest have experienced significant volatility and losses during 2008. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Fund.

Use of Leverage. It is anticipated that the Fund's portfolio will generally be leveraged through margin and other debt in order to increase the amount of capital available for investments. While there are no restrictions on the amount of leverage that the Fund may use and the amount of leverage may be significant from time to time, Game Creek's policy is that gross exposure will generally not go above 150% and our net exposure will generally remain below 50%. Game Creek will generally not have more than 100% of assets invested in the long portfolio. In addition, Game Creek does have the ability to take its short exposure to -10%. Based on the Fund's investment program, it is expected that the Fund will

pledge its securities in order to borrow additional funds for investment purposes. The Fund may also utilize leverage through options, short sales, swaps, forwards and other derivative instruments. While leverage presents opportunities for increasing the Fund's total return, it has also the effect of potentially increasing losses. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in substantial losses to the Fund that would be greater than if the Fund were not leveraged.

The Fund may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call" pursuant to which the Fund would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Short Sales. The Fund expects to short securities priced at a premium to intrinsic value. The Fund will incur a loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and reporting requirements. The Fund's ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Fund. Additionally, the Securities and Exchange Commission ("SEC"), its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may impose restrictions that adversely affect the Fund's ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Fund may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The Fund may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Fund is subject to strict delivery requirements. The inability of the Fund to deliver securities within the required time frame may subject the Fund to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Fund to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Fund's ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Fund.

Securities of Smaller or Emerging Growth Companies. While not a significant focus of the investment strategy, investment in smaller or emerging growth companies involves greater risk than is customarily

associated with investments in more established companies. The securities of smaller or emerging growth companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group.

While smaller or emerging growth company issuers may offer greater opportunities for capital appreciation than large cap issuers, investments in smaller or emerging growth companies may involve greater risks and thus may be considered speculative. Game Creek believes that properly selected companies of this type have the potential to increase their earnings or market valuation at a rate substantially in excess of the general growth of the economy. Full development of these companies and trends frequently takes time.

Small cap and emerging growth securities will often be traded only in the over-the-counter market or on a regional securities exchange and may not be traded every day or in the volume typical of trading on a national securities exchange. As a result, the disposition by the Fund of portfolio securities to meet withdrawals or otherwise may require the Fund to make many small sales over a lengthy period of time, or to sell these securities at a discount from market prices or during periods when, in Game Creek's judgment, such disposition is not desirable.

While the process of selection and continuous supervision by Game Creek does not, of course, guarantee successful investment results, it does provide access to an asset class not available to the average individual due to the time and cost involved. Careful initial selection is particularly important in this area as many new enterprises have promise but lack certain of the fundamental factors necessary to prosper. Investing in small cap and emerging growth companies requires specialized research and analysis. In addition, many investors cannot invest sufficient assets in such companies to provide wide diversification.

Small companies are generally little known to most individual investors although some may be dominant in their respective industries. Game Creek believes that relatively small companies will continue to have the opportunity to develop into significant business enterprises. The Fund may invest in securities of small issuers in the relatively early stages of business development that have a new technology, a unique or proprietary product or service, or a favorable market position. Such companies may not be counted upon to develop into major industrial companies, but Game Creek believes that eventual recognition of their special value characteristics by the investment community can provide above-average long-term growth to the Fund's portfolio.

Equity securities of specific small cap issuers may present different opportunities for long-term capital appreciation during varying portions of economic or securities markets cycles, as well as during varying stages of their business development. The market valuation of small cap issuers tends to fluctuate during economic or market cycles, presenting attractive investment opportunities at various points during these cycles.

Smaller companies, due to the size and kinds of markets that they serve, may be less susceptible than large companies to intervention from the federal government by means of price controls, regulations or litigation.

Undervalued Equity Securities. The Fund's investment strategy focuses on investing in companies that Game Creek believes are undervalued. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree

of financial risk and can result in substantial losses.

Limited Diversification; Focus in Telecomm, Media and Consumer Discretionary. The Fund intends to hold a concentrated portfolio of securities in companies in the consumer, consumer-related, media and telecommunications sectors. Because those investments are concentrated in a comparatively narrow segment of the total market, the Fund's investments may not be diversified or as diversified as many other private investment funds. Such concentration could expose the Fund to significantly greater volatility than a more diversified portfolio. In addition, the value of the Fund's investment positions may decrease as a result of general economic conditions and/or an adverse event related to one or more of the companies in which the Fund is invested. Furthermore, new legislation or changes in governmental regulations could adversely affect the Fund's ability to engage in certain investment strategies. The Fund does not intend to hold a diversified portfolio. This lack of diversification may expose the Fund to substantial losses in the event one or more concentrated positions experience substantial losses.

Hedging. The Fund may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, Game Creek's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategies may also be subject to Game Creek's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. The Fund's portfolio is not expected to be adequately hedged at all times and at various times Game Creek may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Fund's assets may not be adequately protected from market volatility and other conditions.

Counterparty Risk. Some of the markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The Fund is not restricted from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Broker or Dealer Insolvency. While great care is taken in selecting brokers or dealers who will maintain custody of certain of the assets of the Fund, there is a residual risk that any of such brokers or dealers could become insolvent. Assets of the Fund held as collateral will not be segregated from the assets of such brokers or dealers and therefore may be made available to third party creditors of the brokers or dealers in the event of insolvency.

Purchasing Securities of Initial Public Offering. From time to time, the Fund may purchase securities that are part of initial public offerings ("new issues"). The prices of these securities may be very volatile, and the issuers of these securities may be undercapitalized, have a limited operating history, and/or lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it

may be difficult for the Fund to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. In addition, FINRA Rules 5130 and 5131 restrict certain persons from participating in new issues and, therefore, certain partners in the Fund may be restricted from participating in profits and losses attributable to new issues.

Portfolio Liquidity and Transfer Restrictions (PIPEs and Similar Investments). The Fund may invest in so-called “PIPE” transactions, in which a private purchase of common stock or a security convertible into common stock is anticipated to be followed shortly by a registered public offering of such common stock, or of common stock of the same class. As securities sold in a PIPE transaction will generally be restricted only for the period from the private sale until the issuer’s registration statement with the SEC covering resale of such securities becomes effective, the Fund may pay more for such securities than for other private placement securities. If the issuer is unable to obtain an effective resale registration statement for a PIPE, the PIPE will remain restricted under U.S. securities laws (subject to the availability of some other exemption) and the Fund may be unable to recover from the issuer an amount sufficient to compensate the Fund for the loss of liquidity of such security.

Risks of Investments in Options. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception of the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited because the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price that may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Fund may use in its investment strategy generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Swap Transactions. The Fund may enter into swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. Swap agreements are typically two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard “swap” transaction, two parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, or indices. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount.” Whether the Fund’s use of swap agreements will be successful will depend on Game Creek’s ability to select appropriate transactions for the Fund. Swap transactions may be highly illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Total return swaps are another form of swap transaction that the Fund may utilize in its investment program. A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is synthetically long. Thus, total return swap agreements may effectively add leverage to the Fund’s portfolio because, in addition, to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap agreement.

Other Derivative Investments. Derivatives include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. There are a number of other risks, however, associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is consummated, a relatively small adverse market movement may expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent Game Creek from promptly liquidating unfavorable positions and subject the Fund to substantial losses.

The General Partner has claimed an exemption from registration with the CFTC as a commodity pool operator pursuant to Section 4.13(a)(3) of the Commodity Exchange Act, as amended, because participation in the Fund is limited to certain classes of investors recognized under the Federal securities and commodity laws and the Fund places certain trading limits with respect to its commodity interest positions. Unlike a registered commodity pool operator, the General Partner is not required to deliver a disclosure document and a certified report to participants in the Fund.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. For example, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the dealer or contracting counterparty to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Fund has forward contracts. Although Game Creek intends to seek to trade with responsible counterparties, failure by a counterparty to fulfill its contractual obligation could expose the Fund to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities in which they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any currency market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which Game Creek would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in significant losses to the Fund.

Highly Volatile Instruments. The prices of derivative instruments, including options, can be highly volatile. Price movements of forward contracts and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

Foreign Securities. The Fund may invest directly in securities of non-U.S. issuers. The Fund's investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Fund's assets denominated in that currency and thereby impact the Fund's total return on such assets. The Fund may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective. Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Fund assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for the Fund to obtain or enforce a judgment against the issuers of such securities. Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher on foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of the Fund's trades affected in such markets.

Currency Risk. The Fund may make investments in securities that will be denominated in one or more currencies other than U.S. Dollars. Game Creek may, to the degree it deems appropriate, cause the Fund to enter into arrangements in an attempt to hedge the Fund's exposure to significant currency fluctuations between the U.S. Dollar and the applicable currency or currencies. There can be no assurance that the hedging arrangements, if any, entered into on behalf of the Fund will be sufficient to address all currency risks. More particularly, the success of such hedging arrangements, if any, is subject to the ability of Game Creek to correctly hedge against movements in the direction of currency rates. Therefore, while Game Creek may enter into such transactions to seek to reduce currency exchange rate risks, unanticipated changes in currency rates may result in a poorer overall performance for the Fund than if Game Creek had not engaged in any such hedging transaction.

Exchange Traded Funds. An ETF is a fund that tracks an index of securities, but can be traded like a stock, including short selling. Because ETFs are traded on stock exchanges, they can be bought and sold at any time during the day (unlike most mutual funds). Unlike mutual funds, ETFs don't necessarily trade at the net asset value of their underlying holdings, meaning an ETF could potentially trade above or below the value of the underlying portfolios. Equity-based ETFs are subject to risks similar to those of investing directly in stocks. Investment returns will fluctuate and are subject to market volatility.

American Depository Securities & Receipts. In certain instances, rather than directly holding securities of non-U.S. companies, the Fund may hold these securities through an American Depository Receipt (an “ADR”). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. company. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. company to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors. These factors include the fees and expenses associated with holding an ADR, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the investor holding the ADR.

Investments in Fixed-Income Securities. The Fund may invest a portion of its capital in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, commercial paper, and “higher yielding” (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Debt Securities. The Fund may invest in private debt securities and instruments, which may be unrated or below investment grade. It is likely that many of the debt instruments in which the Fund invests may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer’s ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, a major economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in

comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

Portfolio Turnover; Transaction Execution and Costs. Given Game Creek’s trading strategy, it is anticipated that the Fund may sell securities and other investments when deemed appropriate by Game Creek, without regard to how long they have been held. As Game Creek expects to actively manage the Fund’s portfolio, purchases and sales of investments may be frequent and may result in higher transaction costs to the Fund, which will reduce the Fund’s investment returns, and may result in short-term gains that will be taxable to investors. In addition, in many cases relatively narrow spreads may exist between the prices at which the Fund will purchase and sell particular positions. The successful application of the Fund’s investment strategy will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Fund will seek to utilize brokerage firms that will afford superior execution capability to the Fund, there is no assurance that all of the Fund’s transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of the Fund, may therefore be expected to be a factor in determining future profitability of the Fund.

General Economic and Market Conditions. The success of the Fund’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund’s investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities’ prices, the liquidity of the Fund’s investments and the availability of certain securities and leverage. Volatility or illiquidity could impair the Fund’s profitability or result in losses. The Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

Recently, global markets experienced unprecedented volatility and illiquidity. These conditions have led to extensive governmental interventions. Such interventions have in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition—as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action—these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on Game Creek’s strategies.

Information Transmission Risk. Many of the investment techniques used by the Fund require the rapid and otherwise efficient execution of transactions. Accordingly, Game Creek utilizes various means of communicating its trade orders and transmitting other important information, including making

extensive use of the telephone, email and Internet-based electronic communications networks. Game Creek takes reasonable security precautions when using these methods of transmitting information; however, such methods are subject to the failure of performance, including errors, omissions, interruptions, deletions, defects, delays in operation or transmission, computer viruses, systemic breakdown, communication line failures, theft, destruction, or unauthorized access to, or alteration of, data. The potentially adverse impact of such performance failures could be material and adverse and could lead to significant losses in the Fund's portfolio.

Temporary Defensive Strategy and Short-Term Investments. The Fund may temporarily invest without limit in money market instruments, including commercial paper of U.S. corporations, certificates of deposit, bankers' acceptances and other obligations of domestic banks, and obligations issued or guaranteed by the U.S. government, its agencies or its instrumentalities, as part of a temporary defensive strategy or to maintain liquidity to meet withdrawals. Money market instruments typically have a maturity of one year or less as measured from the date of purchase. The Fund also may temporarily hold cash or invest in money market instruments pending investment of proceeds from new sales of Interests in the Fund or during periods of portfolio restructuring.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Game Creek nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Game Creek nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Sean Murphy and Dick Mayo are the co-owners of the General Partner and Game Creek. Each of Messrs. Murphy and Mayo have invested significant personal capital in the Fund and employees of Game Creek may also invest directly in the Fund.. Investments made by such parties generally are not subject to the Performance Allocation described in Item 5 above. Mr. Mayo is the manager of the General Partner and of the general partner of Game Creek and under his authority as such, has delegated management of the day-to-day affairs of the Fund to Mr. Murphy.

Game Creek, the General Partner, and each of their members, principals, managers, affiliates and employees (the “Game Creek Affiliates”) may engage in other activities, including providing investment management and advisory services to other funds and accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any particular amount of time or effort of any of their officers, directors or employees to the Fund and the Managed Account and their affairs. Such other funds or accounts may pursue a substantially similar investment strategy as that of the Fund and the Managed Account. These activities could be viewed as creating a conflict of interest in that the time and effort of Game Creek will not be devoted exclusively to the business of the Fund and the Managed Account, but will be allocated between the business of the Fund and the Managed Account and other business activities of the Game Creek Affiliates.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Game Creek has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code sets forth a standard of business conduct that takes into account Game Creek’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. Each employee of Game Creek is deemed to be an Access Person.

The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Game Creek’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

As further discussed below, the Code also sets forth certain reporting, notification and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear certain transactions in securities, specifically those involving initial public offerings or limited offerings. Same-day, post-trade notification is required for transactions in other securities for personal accounts that may also be purchased or sold by Advisory Clients. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports.

In summary, the Code is designed to (i) prevent improper personal trading by Game Creek’s Access Persons; (ii) prevent improper use of material, non-public information about securities recommendations made by Game Creek or securities holdings of Game Creek’s Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of Advisory Clients.

Further, Game Creek’s Code of Ethics ensures the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of Game Creek’s Code of Ethics by contacting the Chief Compliance Officer, Dennis Leddy at (617) 849-6589 or dennis@gamecreekcapital.com.

As described above, Game Creek serves as the investment manager and its affiliate serves as General Partner of the Fund. Game Creek and the General Partner recommend interests in the Fund to prospective Investors.

Game Creek and the General Partner have a material financial interest with respect to fees and allocations paid by Investors in the Fund and the Managed Account. The performance-based fees may create an incentive for Game Creek to make investments that are riskier or more speculative than in the absence of such fees.

The General Partner invests in the Fund; such investment in the Fund may not be subject to the management or performance-based fees described in Item 5 above.

The fact that the General Partner has a financial ownership interest in the Fund creates a potential conflict in that it could cause Game Creek to make different investment decisions than if it did not have such financial ownership interest. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described herein.

The General Partner carefully considers the risks involved in any investments and Game Creek provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Fund.

The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Game Creek, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Game Creek and its employees may effect transactions for their own accounts in the same securities purchased and sold for the accounts of Game Creek clients.

This presents potential conflicts in that an employee could make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity available to an Advisory Client.

Game Creek manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict guidelines for Access Persons on pre-clearance (for securities offered in IPOs or other limited offerings), same-day notification (for transactions in other securities available for purchase/sale by Advisory Clients), and initial, quarterly and annual reporting requirements. Specifically, Game Creek's Code of Ethics requires related persons of Game Creek to obtain prior written approval from Game Creek's Chief Compliance Officer before engaging in investments in initial public offerings or other limited offerings for personal accounts, and same-day, post-trade notification for other transactions in securities for personal accounts that may also be purchased or sold by Advisory Clients. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients. Game Creek will also maintain a "Restricted Securities" list, which will include securities that are under consideration for Advisory Clients, as well as certain securities owned by Advisory Clients. Generally, any security appearing on the Restricted Securities list will not be approved for personal trading.

The Chief Compliance Officer and/or his designee reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code. Game Creek requires that employee trades be at the same or less favorable price than that received by Advisory Clients. The Chief Compliance Officer may, in his sole discretion, break any trades affected for the account of Game Creek's employees of which he has notice and believes to be in violation of the provisions of the Code.

ITEM 12 – BROKERAGE PRACTICES

Game Creek is responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions. Game Creek's primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Game Creek also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Game Creek may also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades.

Game Creek is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research-related products and services or to pay higher commissions to such firms if Game Creek determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Fund may be deemed to be paying for certain research related products and services with "soft" or commission dollars. It is anticipated that the use of commissions or "soft dollars" to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Under Section 28(e), research obtained with soft dollars generated by the Fund may be used by Game Creek to service accounts other than the Fund. Where a product or service obtained with soft dollars provides both research and non-research assistance to Game Creek, it will make a reasonable allocation of the cost which may be paid for with soft dollars.

When the purchase and sale of securities is considered to be in the best interest of both the Fund and other accounts, the securities to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be (but are not required to be) averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, are made in a manner that Game Creek considers to be equally as favorable to the Fund as to any other party.

In addition, Game Creek may, in its discretion, determine to use one or more third party service providers to perform certain trading functions for the Fund, and in connection therewith the Fund may pay higher brokerage commissions than might be paid if Game Creek performed this function, particularly in the case of trades that Game Creek directs to be executed with a broker other than the third party service provider. Such service provider may be subject to certain restrictions and conflicts that may limit its ability to perform such trading services.

ITEM 13 – REVIEW OF ACCOUNTS

Client accounts are under continuous review and performance is analyzed on a daily basis. Such reviews may include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The investment team may consider, among other things, investment performance, the investment's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Game Creek's investment team meets as needed to discuss all risk issues. Game Creek views risk from an investment, operational and legal perspective.

Audited financial statements for the Fund will be prepared and delivered to Investors therein as soon as practicable following the close of each fiscal year. Each Investor in the Fund will receive annual audited financial statements with respect to the Fund. The General Partner also will provide each Investor in the Fund with: 1) a quarterly performance letter detailing the unaudited estimated performance relating to the Fund and other important information regarding the Fund's portfolio and 2) a monthly statement of showing the capital account balance of such Investor. The General Partner will also provide each Investor in the Fund with a Schedule K-1. If the General Partner is unable to deliver such Schedule K-1 by April 15th, the General Partner will provide the Fund Investors with estimates of the taxable income or loss allocated to their investment in the Fund on or before April 15th of a fiscal year.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

No persons that are not investors in the Fund or the Managed Account provide Game Creek with an economic benefit for providing investment advice or other advisory services to the Fund or the Managed Account. Game Creek does not, directly or indirectly, currently compensate any person for client referrals. There will be no sales charges payable to the Fund or the Managed Account in connection with the sale of interests therein. The Fund, the Managed Account, the General Partner, Game Creek, or any of their respective affiliates may, however, enter into agreements with one or more third parties providing for, among other things, (i) payments to such third parties of a fully disclosed sales charge, which may be paid from the investments of certain investors that agree thereto or (ii) payments by the General Partner or Game Creek to one or more of such third parties of a one-time or ongoing fee based upon the capital contributions of certain investors. In either circumstance, such arrangements with third parties will be made in compliance with all applicable rules and regulations.

ITEM 15 – CUSTODY

Game Creek and the General Partner are deemed to have custody of the Fund's assets by virtue of their status as investment manager and general partner, respectively.

Game Creek provides Investors with audited financial statements within 120 days of the end of the Fund's fiscal year (i.e., generally by April 30th). Investors should carefully review such statements.

Fund assets and securities are generally maintained with a qualified custodian. Game Creek may rely on an exception from the qualified custodian requirement with respect to certain privately offered securities.

The qualified custodian utilized by Game Creek is Morgan Stanley & Co. LLC, 1221 Avenue of the Americas, New York, New York 10020.

Game Creek is of the view that it does not have custody of the Managed Account assets.

ITEM 16 – INVESTMENT DISCRETION

Game Creek has discretionary authority to manage securities accounts on behalf of the Fund. Game Creek is authorized to make purchase and sale decisions for the Fund. There are no specific limitations placed on this authority, provided that Game Creek will exercise its discretionary authority in accordance with the investment objectives and strategy and applicable limitations, if any, set forth in applicable offering memorandum or other governing documents of each Fund. Fund Investors do not have the ability to impose limitations on the discretionary authority of Game Creek. Prospective Investors in the Fund are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors to the Fund must execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Prospective Investors in the Fund must also execute a limited partnership agreement. The subscription agreement and limited partnership agreement each constitute a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

Game Creek has discretionary authority to manage the Managed Account. The Managed Account is subject to investment objectives, guidelines, and restrictions, and fee arrangements, as well as other terms that are individually negotiated with the Managed Account owner and set forth in an investment management agreement.

ITEM 17 – VOTING CLIENT SECURITIES

Game Creek understands and appreciates the importance of proxy voting. To the extent that Game Creek has discretion to vote proxies on behalf of Advisory Clients, Game Creek will vote any such proxies in the best interests of the Advisory Clients and Investors (as applicable) and in accordance with set compliance procedures. Fund Investors do not have the ability to direct proxy votes.

All proxies sent to Fund will be provided to the Chief Compliance Officer. Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the security in question. In the absence of a conflict of interest, Game Creek will generally vote “for” routine proposals, such as the election of directors, approval of auditors and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted on a case-by-case basis. In any such unusual cases or if a conflict is identified, Game Creek will identify the conflicts and make a determination of the best course of action. In the event of a conflict of interest, Game Creek may determine that the individual who has a conflict of interest is to be recused from the deliberations as to how to vote a proxy on a case-by-case basis.

Generally, the Chief Compliance Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Game Creek keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and Game Creek’s response.

If you have any questions about Game Creek’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact Dennis Leddy at (617) 849-6589 or dennis@gamecreekcapital.com.

ITEM 18 – FINANCIAL INFORMATION

Game Creek does not require or solicit prepayment of fees six months or more in advance.

Game Creek is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Game Creek has not been the subject of a bankruptcy petition at any time during the past ten years.