

CZ Capital LLP

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This Brochure provides information about the qualifications and business practices of CZ Capital LLP. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer ("CCO"), Martyn Kearney at +44 (0)20 7667 6590 or by email at mk@czcapital.co.uk. Additional information about CZ Capital LLP also is available on the SEC's website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration of an investment adviser does not imply that CZ Capital LLP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Because this is our first brochure prepared using the SEC's revised Form ADV Part 2A, we have no material changes in prior filings to report.

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Item 4: Advisory Business

CZ Capital LLP ("**CZ**", the "**Firm**", "**we**", "**us**", or "**our**") is an investment adviser with its principal place of business in London, UK. CZ commenced operations as an investment adviser in March 2006.

CZ provides investment management services to the private pooled investment vehicles – CZ Equilibria UK Master Fund Limited and CZ Equilibria UK Fund Limited, based on specific investment objectives and strategies. CZ does not tailor advisory services to the individual needs of investors in the Funds.

The ownership structure is a simple master/feeder – CZ Equilibria UK Fund Limited (the "**Feeder Fund**"), invests all its assets in CZ Equilibria UK Master Fund Limited (the "**Master Fund**"), together the "**Funds**".

CZ Capital Services (Cayman) Limited, a company incorporated in the Cayman Islands, serves as the "**Manager**" of the Funds under the management agreement between the Funds and the Manager. The Manager has appointed the Firm to provide the Funds with portfolio management services under the investment management agreement between the Funds, the Manager and the Firm.

The Firm is regulated by the Financial Services Authority in the UK since March 2, 2006.

Charles Curtis, Steven Evans, Martyn Kearney, and William Rushmer are the Members of the Firm. CZ Capital Services Limited, a company incorporated in the UK, is the Corporate Member of CZ.

As of December 31, 2011, the Firm had US\$ 167,900,000 in gross assets under management in the Funds, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

The Feeder Fund is charged a monthly management fee at an annual rate ranging from 1.25% to 1.5% of the net assets of the Fund (before deduction of the management fee and any accrued performance fee). Management fees are charged each month in arrears based on the market value of the assets in the Fund's accounts. The Manager pays to the Firm by way of remuneration for its portfolio management services an amount as agreed between the parties from time to time.

Fees are deducted from the Funds' accounts by instructing the Funds' custodian. The Funds shall pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to, auditing, administration, and trading costs. The Funds may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

An administration fee is also charged at a rate ranging from 0.07% to 0.09% based on asset values, and a sales fee of up to 2.5% may be payable to the extent that fees/expenses of intermediaries need to be met. The sales fee may be waived at the discretion of the Directors of the Feeder Fund.

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

The Manager is entitled to receive from the Feeder Fund an annual performance fee that is calculated based upon a percentage of the net capital appreciation of the Feeder Fund. The performance fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Net asset value includes net realized and unrealized profits and losses.

Performance based fee arrangements may create an incentive for CZ to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. CZ has procedures designed and implemented to ensure that its clients are treated fairly, and to prevent this conflict from influencing its investment decisions. Conflicts are monitored by the CCO.

No other hourly, flat or asset-based fees are charged to the Funds.

Item 7: Types of Clients

The Firm’s clients are the Funds.

The minimum initial subscription in the Feeder Fund is \$100,000. The Directors of the Feeder Fund have the discretion to determine the minimum subsequent investment on a case by case basis.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategy

The Funds are market neutral hedge funds, with a focus on UK Stocks. The Funds’ portfolio contains a number of long and short positions selected by fundamental research. The Funds target attractive risk-adjusted returns with medium volatility and a low correlation to equity markets. The Funds seek to perform in all market conditions. Returns are generated through fundamental research and valuation based stock selection. Ideas are generated through a combination of proprietary research, quantitative screening and real life observations. These are analyzed with both the qualitative and quantitative issues being thoroughly examined. The Funds’ portfolio is constructed with consideration taken to the level of conviction, liquidity and an overall risk analysis.

The portfolio consists primarily of UK equities and each holding is likely to be between 0.5% and 5.0% of the assets under management. Typical net exposure is within the range of -20% to +20% in terms of both cash and beta. Gross exposure is limited to 250%. We aim to have approximately 100 to 150 positions in the Funds’ portfolio at any one time, split between the long and short side of the portfolio.

We may mitigate market risk, sector exposure and other unwanted style biases through baskets and index futures. The portfolio aims to be fully hedged in terms of currency exposure at all times.

We may modify the investment objectives and strategies of the Funds at any time. Our right to modify strategies with respect to the Funds depends upon the terms of the agreements governing such accounts and vehicles.

Risk of Loss Factors

The following are the material risks involved in CZ's investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy. Investors in the Funds should refer to the risk factors detailed in the offering documents before making any investment decisions.

Business Risk

There can be no assurance that the Funds will achieve their investment objective. The investment results of the Funds are reliant upon the success of the Firm.

Concentration of Investments

The Feeder Fund invests all of its assets (to the extent not retained in cash) in the ordinary shares of the Master Fund and is accordingly not diversified. Although it is the policy of the Master Fund to diversify its investment portfolio, the Master Fund may at certain times hold relatively few investments. The Master Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Counterparty Risk

The Fund and the Master Fund are subject to the risk of the inability of any counterparty (including the prime brokers and custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Currency Exposure

The shares of the Funds are denominated in Sterling, US Dollars and Euro and will be issued and redeemed in those currencies. Certain of the assets of the Master Fund may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. The Firm may seek to hedge the foreign exchange exposure of the non Sterling denominated classes from Sterling into the relevant currency on a regular basis. However, fluctuations in the US Dollar/Sterling or the Euro/Sterling exchange rate may still impact on the value of such classes in the currency in which they are denominated. Prospective investors whose assets and liabilities are predominantly in currencies other than Sterling, US Dollar or Euro should also take into account the potential risk of loss arising from fluctuations in value between the currency of the class in which they invest and such other currencies.

Debt Securities

The Master Fund may invest in debt securities which may be unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Master Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Master Fund may invest in debt securities which are not protected by financial

covenants or limitations on additional indebtedness. The Master Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives

The Master Fund may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of the underlying asset may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. The Master Fund may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Master Fund could theoretically incur an unlimited loss.

Forward Foreign Exchange Contracts

The Master Fund may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Master Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default could eliminate any profit potential and compel the Master Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an

inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted in a number of financial markets, and is continuing to evolve. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Firm may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Firm to fulfil the investment objective of the Master Fund may be constrained. This position will be monitored regularly by the Firm.

Transaction Costs

The Master Fund's investment strategy may involve a high level of trading and turnover of the Master Fund's investments which may generate substantial transaction costs which will be borne by the Master Fund.

Undervalued/Overvalued Securities

One of the key objectives of the Master Fund is to identify and invest in undervalued and overvalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. While purchases of undervalued securities and short sales of overvalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed.

The Master Fund may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Master Fund may be required to maintain positions in such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Master Fund's capital will be committed to the securities, thus possibly preventing the Master Fund from investing in other opportunities. In addition, the Master Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

CZ Capital Services (Cayman) Limited, a company incorporated in the Cayman Islands and under common ownership with the Firm, serves as the "**Manager**" of the Funds under the management agreement between the Funds and the Manager. The Manager has appointed the Firm to provide the Funds with portfolio management services under the investment

management agreement between the Funds, the Manager and the Firm. We believe there are no conflicts of interest due to this arrangement.

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

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds.

In addition, the Firm's related persons may invest in the same securities (or related securities) that the Firm recommends to the Funds. Such practices present a conflict where a related person is in a position to trade in a manner that could adversely affect the Funds (e.g., by placing its own trades before or after Fund trades are executed in order to benefit from any price movements due to the Fund's trades). In addition to affecting the related person's objectivity, these practices by the related person may also harm Funds by adversely affecting the price at which the Funds' trades are executed. The Firm has adopted a pre-clearance policy, as discussed below, in an effort to minimize such conflicts.

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and an Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest and accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from the CIO and CCO by completing a personal account trading form. Approvals are valid only for 24 hours. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds or other instruments which afford the investor no discretion over individual securities transactions.

Our Code of Ethics and Employee Investment Policy are available upon request.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Funds, we require that the Funds' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests

or resolve such conflicts in the Fund's favor. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Funds and that no Fund or account is advantaged or disadvantaged over any other.

Aggregation

Aggregation is currently not an issue as we advise only one client, the Master Fund.

Allocation

Allocation is currently not an issue as we advise only one client, the Master Fund.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions. As a matter of policy and practice, we seek to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Our investment team meets annually to formally review all counterparties. Counterparties are selected as part of our Best Execution Policy.

Principal Trading

Our policy and practice is to not engage in any principal transactions.

Soft Dollars

We do not currently have any "soft dollars" arrangements. We have a commission sharing agreement with a prime broker.

Item 13: Review of Accounts

Review of Accounts

The Funds managed by the Firm are reviewed on a continual basis by our investment team to assure conformity with investment objectives and guidelines.

Reporting

CZ will distribute an audited financial report for each Fund with respect to the previous fiscal year to investors in such Fund within 120 days of year-end. In addition, each Fund will generally distribute net asset value updates and performance reports on a monthly basis.

Item 14: Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors for client referrals.

We do not currently provide advice to parties other than the Funds. The Firm also does not provide other advisory services to the Funds.

Item 15: Custody

While we will not maintain physical possession of the funds or securities of the Funds, we are deemed to have custody of the Funds' assets because CZ Capital Services (Cayman) Limited is the Manager of the Funds and other related persons serve as directors of the Funds. We maintain the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by us are UBS and Morgan Stanley.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, we reasonably believe that all Investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of each Fund's fiscal year. The audited financial statements are sent by the Funds' third party administrator. Investors should carefully review the audited financial statements of the Funds upon receipt.

Item 16: Investment Discretion

CZ possesses discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements in place.

Prior to assuming full discretion in managing a client's assets, the Firm enters into an investment management agreement or other agreement that sets forth the scope of the Firm's discretion.

CZ has the authority to determine (i) the securities to be purchased and sold for the Funds' accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Funds' accounts.

Item 17: Voting Client Securities

To the extent CZ has been delegated proxy voting authority on behalf of its clients, CZ complies with its proxy voting policies and procedures that are designed to ensure that in cases where CZ votes proxies with respect to client securities, such proxies are voted in the best interest of the Funds. The investors in the Fund may not direct voting of proxies.

If a material conflict of interest between CZ and a Fund exists, CZ will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take some other appropriate action.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

This Item is not applicable.