

**Part 2A of Form ADV: Dublin Hill Capital Advisors, LP - *Brochure***

**Item 1 - Cover Page**

March 14, 2012

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This Brochure provides information about the qualifications and business practices of Dublin Hill Capital Advisors, LP. If you have any questions about the contents of this brochure, please contact us at (203) 302-7880. 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.

Dublin Hill Capital Advisors, LP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Dublin Hill Capital Advisors, LP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 - Material Changes**

Dublin Hill Capital Advisors, LP (“Dublin Hill Capital”) is a new registrant. Therefore, this is its initial “Brochure” with the United States Securities and Exchange Commission (“SEC”). In the future, this Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Lance Bakrow, Dublin Hill Capital’s Chief Compliance Officer, at (203) 302-7899 or lab@dublinh.com.

Additional information about Dublin Hill Capital is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Dublin Hill Capital who are registered, or are required to be registered, as investment adviser representatives of Dublin Hill Capital.

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#### Item 4 - Advisory Business

- A. Dublin Hill Capital is a Delaware limited partnership and has its principal place of business in Greenwich, Connecticut. Dublin Hill Capital provides investment advisory services on a discretionary basis to (i) private funds for sophisticated, qualified investors, including high net worth individuals, pension plans, funds of funds, family offices, endowments and other institutions (the “Funds”) and (ii) separate accounts including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses (the “Accounts” and, together with the Funds, the “Clients”).<sup>1</sup>

Dublin Hill Capital was formed in 2012 by Richard Ruzika, Lance Bakrow, and Joe Howley (the “Senior Partners”). The Senior Partners are the sole owners of Dublin Hill Capital.

- B. Dublin Hill Capital implements a macro, total return strategy across global commodities and other markets for its Clients. Dublin Hill Capital’s objective is to seek consistent returns with both low volatility and low correlation to global markets. Dublin Hill Capital hopes to achieve substantial profits for its Clients over time while controlling the risk of major losses to within acceptable levels.
- C. While each of its Clients will follow the general strategy stated above, Dublin Hill Capital may tailor the specific advisory services with respect to each Client based on the particular investment objectives and strategies described in the applicable Client’s (i) confidential offering memorandum or separate account agreement (as applicable) and (ii) governing documents (referred to collectively as “Offering Documents”).

**All discussion of the Clients in this Brochure, including but not limited to their investments, the strategies used in managing the Clients, and conflicts of interest faced by Dublin Hill Capital in connection with the management of the Clients are qualified in their entirety by reference to each Client’s respective Offering Documents.**

- D. Dublin Hill Capital does not participate in wrap fee programs.
- E. Dublin Hill Capital is a newly formed adviser. As of March 14, 2012, Dublin Hill Capital managed \$0 in discretionary assets. Dublin Hill Capital does not currently intend to manage assets on a non-discretionary basis.

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<sup>1</sup> As an SEC-registered investment adviser, Dublin Hill Capital owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

## Item 5 - Fees and Compensation

- A. Below is a discussion of how Dublin Hill Capital is compensated in connection with providing advisory services to its Clients. Dublin Hill Capital may enter into different fee arrangements on a Client by Client basis.

### Funds

*Management Fee.* For its services to the Funds, Dublin Hill Capital is entitled to a management fee (the “Management Fee”) at an annual rate of 2.0% of the capital account balances of each member. The Management Fee is calculated and paid monthly in advance. Capital contributions accepted after the commencement of a calendar month will be subject to a pro-rated Management Fee.

*Incentive Allocation.* Dublin Hill Capital is entitled to an annual incentive allocation at the end of each calendar year equal to 20% of the amount by which the gross asset value of a member’s interest exceeds any losses carried forward from prior years, based on a “high water mark” formula (the “Incentive Allocation”).

For purposes of the Incentive Allocation, the gross asset value of a member’s interest is calculated after reduction for the Management Fee, any administrator fees, and all accrued expenses.

*Organizational Expenses.* Each Fund bears the expenses of the organization of the Fund and the offering of the Fund interests to investors, including legal and accounting fees, printing costs, travel, “blue sky” filing fees and expenses, and out-of-pocket expenses. The organizational expenses borne by a Fund are described in more detail in that Fund’s Offering Documents.

*Operating Expenses and Transaction Costs.* Each Fund bears all costs and expenses directly related to its investment program, including: (i) brokerage commissions and other costs of executing transactions; (ii) investment expenses and all other expenses (including, without limitation, all commissions, clearing fees, interest charges, financing charges, and applicable withholding and other taxes) related to the purchase, sale, transmittal, or custody of trading assets and related items, as well as costs and expenses associated with obtaining regulatory licenses, exchange memberships, and credit ratings; (iii) legal, accounting, and other professional fees and expenses, including consulting and appraisal fees and expenses; (iv) tax preparation and “Tax Matters Partner” fees and expenses; (v) any taxes and duties payable in any jurisdiction in connection with the Fund’s operations; (vi) fees in connection with the custody of the Fund’s assets; (vii) insurance costs; (viii) computer services; (ix) administrative costs (including the fees and out-of-pocket expenses of third-party administrators), paying agency, transfer agency, accounting verification (if any) and/or investor registrar services; (x) computer software licensing, development, purchasing, programming, and operating costs; (xi) any other operating or administrative expenses related to accounting, research, due diligence and reporting; (xii) all other costs related to the Fund’s investment in any master fund; (xiii) costs and expenses relating to the Fund’s and Dublin Hill Capital’s regulatory compliance, including, without limitation, costs of compliance programs, examinations, regulatory inquiries, and regulatory filings; and (xiv) any indemnification payments.

## **Item 5 – Fees and Compensation (continued)**

### Separate Accounts

*Management Fee.* The fees and expenses associated with the Accounts will be negotiated with each Account and are described in detail in the each Account's Offering Documents. The management fee is calculated and paid monthly in advance. The management fees may range up to 2% per annum of an Account's assets.

*Incentive Fee.* Separate Accounts will be charged an annual incentive fee of 20% per annum. The performance fee will be calculated based on net profits. The management fee and performance fee will generally be deducted from the Account directly upon invoice to the custodian.

Dublin Hill Capital generally grants waivers of the management fees and incentive allocations/fees to the Senior Partners and employees of Dublin Hill Capital.

Dublin Hill Capital may agree with certain investors to a variation of the terms set forth in each Client's Offering Documents, including different management fees and incentive allocations/fees.

Lower fees for comparable services may be available from other sources.

- B. Management fees and incentive allocations/fees are paid as indicated in Item 5.A. above.
- C. Because Dublin Hill Capital's investment program generally concentrates on global macro trading, its Clients will be subject to a variety of generic types of costs (e.g., the costs of the storage, refining, and transportation of commodities and the related insurance and bonding costs) that many private funds and separate accounts are not subject to.

The Clients will incur brokerage and other transaction costs. Item 12 of this brochure discusses how Dublin Hill Capital selects brokers and determines the reasonableness of their compensation. The direct expenses borne by each Client are described in more detail in each Client's Offering Documents.

- D. As stated above, any Management Fees are payable monthly in advance. Since investors are generally only permitted to withdraw or redeem their investment in a Fund on a quarterly basis, refunds of Management Fees are not available to Fund investors.
- E. Other than as described above, neither Dublin Hill Capital nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

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

As stated in Item 5 above, Dublin Hill Capital receives performance-based incentive fees or allocations from its Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based incentive fees and allocations, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee or allocation.

Dublin Hill Capital may manage multiple Clients with similar investment strategies on a side-by-side basis. As a result of the foregoing, Dublin Hill Capital, its Senior Partners, and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among the multiple Clients; (ii) allocating investments among the multiple Clients; and (iii) effecting transactions among the multiple Clients, including ones in which Dublin Hill Capital, its Senior Partners, and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for Dublin Hill Capital to favor a Client in which Dublin Hill Capital, its Senior Partners, and/or affiliate(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that Dublin Hill Capital regards as more attractive or better performing investments.

To address these conflicts of interest, Dublin Hill Capital has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures require Dublin Hill Capital to at all times allocate investments among the Clients in a manner which it believes to be fair and equitable and prohibit Dublin Hill Capital from basing an allocation decision on any of the following, or similar, reasons: (i) to generate higher fees paid by one Client over another, or to produce greater fees to Dublin Hill Capital or any of its affiliates; (ii) to develop a relationship with an existing or potential investor; (iii) to compensate an investor for past services or benefits rendered to Dublin Hill Capital or any employee of Dublin Hill Capital; or (iv) to induce future services or benefits to be rendered to Dublin Hill Capital or any employee of Dublin Hill Capital.

## **Item 7 - Types of Clients**

As mentioned in Item 4, Dublin Hill Capital provides investment advisory services on a discretionary basis provides investment advisory services on a discretionary basis to (i) private funds for sophisticated, qualified investors, including high net worth individuals, pension plans, funds of funds, family offices, endowments and other institutions; and (ii) separate accounts including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses.

The minimum investment in a Fund is \$25,000,000, although Dublin Hill Capital may accept investments in a lesser amount at its sole discretion. Generally, there is no stated minimum for opening an Account.



## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Investment Objective**

Dublin Hill Capital will implement a macro, total return strategy across global commodities and other markets. Dublin Hill Capital's objective is consistent returns with both low volatility and low correlation to global markets. Dublin Hill Capital hopes to achieve substantial profits over time while controlling the risk of major losses to within acceptable levels. Prospective investors must anticipate greater performance volatility and longer periods of unpredictable/unexpected performance than one would expect from many investment funds, as Dublin Hill Capital focuses on long-term returns and is willing to tolerate short-term mark-to-market volatility and losses.

### **Investment Strategy**

In managing the portfolios of its Clients, Dublin Hill Capital will opportunistically employ a wide range of volatility, directional, relative value, hybrid and other strategies. There are no material limitations on the instruments, strategies, markets or countries in which Dublin Hill Capital may trade.

Dublin Hill Capital's strategy is total returns based, driven by a core management team which has the experience of successful trading and risk management. Each of the Senior Partners has a proven track record working together as a team as well as independently as well. The Senior Partners average over 30 years of experience in the global macro markets.

Global macro trading typically involves taking positions in currency, derivatives and physical commodities, as well as securities, whose values depend on the global production, storage and inventory, distribution and consumption of certain products. For example, positions may be taken in an attempt to capitalize on changes in the prices for future delivery of the same products or at different times of the year (for example, summer vs. winter natural gas) or on price differentials between related products (for example, between London gas-oil and New York light crude oil).

Dublin Hill Capital currently perceives substantial profit opportunities in the global macro markets due to disruptions in the world's economies and financial systems; growing consumer demand from emerging markets; severe international political tensions; and a number of related factors. The ongoing deregulation of the commodities (as opposed to securities) markets has made it possible for comparatively minor participants as well as entirely new sources of market capital, including speculative traders such as Dublin Hill Capital, to have a material effect on the market.

The markets in many commodities are inherently less efficient than the financial markets, being dominated by inherently unpredictable events such as weather and political events, but also are subject to structural sources of illiquidity. Illiquidity is endemic to the energy markets, for example, due to factors such as the antiquated American power grid; OPEC control of oil production; the infeasibility of shipping natural gas internationally; limited electrical transmission capacity; the inability to store electricity efficiently; etc. Illiquidity creates the opportunity for mispricings to develop and persist. Dublin Hill Capital will focus on attempting to capitalize on such mispricings.

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

### Investment Process

Dublin Hill Capital anticipates that it will develop and implement new proprietary trading and investment strategies, as Dublin Hill Capital seeks to exploit profit and investment opportunities on a global basis. Dublin Hill Capital expects that its trading approach may be subject to substantial changes over time.

In analyzing mispricings and changing market volatility, Dublin Hill Capital will use both technical and fundamental analyses. Dublin Hill Capital's trading will generally rely on the market judgment of the Senior Partners and portfolio managers, although certain quantitative tools will be used to inform Dublin Hill Capital's decision-making process.

Risk management will be integral to Dublin Hill Capital's trading. The highly volatile and unpredictable character of the global macro markets makes effective and robust risk management imperative. Dublin Hill Capital will monitor the risk parameters and expected volatility of each Client's overall portfolio. In addition, due to the vulnerability of a number of the markets traded by the Dublin Hill Capital to "market shocks" due to political or terrorist action, central bank intervention, shifting supply and demand, weather events, etc., Dublin Hill Capital will focus on "worst case" loss scenarios for its positions. The prices of different global macro markets often move with a high degree of correlation, especially during periods of market stress and disruption, placing a premium on rigorous "value at risk" risk management policies.

Dublin Hill Capital will not attempt to hedge all risks in Client portfolios, and will hedge certain risks, if at all, only partially. There are no "true" hedges available for many of its Clients' positions (for example, a long position in a particular country's sovereign debt) and those hedges which are available may be structurally incompatible with the positions being hedged. For example, if a Client has a long position in a physical commodity which it hedges in the futures markets, the Client will need to make daily cash settlements on its short futures position while it will receive no cash flow from the physical position until it is sold. In such cases, the hedge itself creates additional cash flow and liquidity risks. For these and other reasons, Dublin Hill Capital may determine that it is economically unattractive or otherwise undesirable, to hedge certain risks (either with respect to particular positions or the Client's overall portfolio) and instead rely on diversification to control such risks.

- B. Dublin Hill Capital's investment strategy involves a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. The risks factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the applicable Client's Offering Documents:

*No Operating History.* Dublin Hill Capital has never previously managed any Client account. The Senior Partners' past performance while trading as part of other trading desks and larger financial institutions is by no means necessarily representative of how any Client account will perform. Moreover, even the past performance of Dublin Hill Capital trading as a stand-alone global trading firm (if Dublin Hill Capital had any such past performance, which it does not) would not necessarily be indicative of Dublin Hill Capital's future performance, given the uncertainty and speculative nature of Dublin Hill Capital's global macro trading

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

*Market Conditions.* Overall market or economic conditions have a material effect on the performance of any managed futures strategy. A Client may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to Dublin Hill Capital from banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Client. Market disruptions may from time to time cause dramatic losses for the Client and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

*Global Macro Trading.* Global macro market trading involves certain risks that are qualitatively different from those incurred in trading securities and other financial instruments. The global macro markets are susceptible to significant short-term price volatility as a result of a variety of factors, which may include: the malfunctioning or unavailability of facilities necessary to produce, transport, store and deliver physical asset; the inefficient operation and antiquated condition of many distribution networks; rate and tariff regulation; government ownership or operation of major market participants; consumer advocacy; weather-related events; governmental intervention; changes in law; international political events; other unforeseen events; unexpected changes in power distribution; pricing dislocations resulting from unexpected strategies and price “spikes”; or other factors such as market illiquidity or disruption, the inability or refusal of a counterparty to perform or the insolvency or bankruptcy of a significant market participant. Furthermore, certain markets are particularly subject to the risk of sudden and dramatic price changes as a result of, or as a result of the anticipation of, international political events, acts of war and terrorism. These events are, by their nature, unpredictable, and can cause extreme and sudden price reversals and market disruptions.

Dublin Hill Capital will compete in the markets with “asset-based” traders (commodity production and processing companies) that have the competitive advantage of being able to produce all or a portion of the assets they trade, thus reducing their exposure to fluctuating market prices. Speculative traders such as Dublin Hill Capital provide the liquidity to the markets required for effective price discovery to be achieved and for physical market participants to be able to hedge the price risk of their operations. However, the speculators are rarely in a position to have as in-depth or accurate an understanding of the markets in which they are trading as do a number of the physical market participants with which they are trading.

*Leverage.* Dublin Hill Capital’s trading will be characterized by an extraordinarily high degree of leverage. These markets typically allow traders to acquire notional exposure to price movements based on margins representing less than 5% of the notional exposure acquired. Margin, in fact, is generally calculated at the level of only one day’s maximum loss (99% confidence level), which is many times less than the exposure acquired. The high degree of leverage available in the markets which it trades makes it possible for Dublin Hill Capital to acquire positions of effectively unlimited size in relation to its asset base — the only meaningful constraint being Dublin Hill Capital’s risk control policies, not limitations imposed by the market itself.

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

*Illiquidity.* Although the markets traded by Dublin Hill Capital are typically highly liquid, certain positions held by a Client may become illiquid under unusual market conditions, preventing Dublin Hill Capital from acquiring positions otherwise indicated by its strategy or making it impossible for Dublin Hill Capital to close out positions against which the market is moving.

*Potentially Correlated Markets.* A number of global macro markets have an intrinsic correlation to each other in that price levels in each tend to rise with inflation and high interest rates, and the price levels of each tend to be sensitive to international political disruptions as well as severe weather events. Under certain market conditions, a wide range of commodities markets which, in fact, have very different pricing dynamics, may tend to be treated by the market as representing the same generic type of risk premium and all move in the same price direction at substantially the same time.

*Cash-Flow Mismatches.* Dublin Hill Capital's trading will often involve dealing with a combination of physical assets which are not marked-to-market and derivative instruments (for example, futures contracts) on the same or similar assets which are marked-to-market daily. This creates a risk of material cash flow mismatches. The negative cash flow generated by mark-to-market hedges established against directional positions taken in the cash or the OTC derivatives markets can require Dublin Hill Capital to liquidate positions at disadvantageous prices in order to meet margin calls, potentially resulting in material losses.

*Margin Calls.* Client positions will typically be highly leveraged. The leverage obtained in the Clients' markets is not generally obtained by borrowings, as it is in the securities markets, but rather by acquiring notional exposure to the markets on the basis of margin deposits. Margin is determined by the brokers, counterparties and exchanges, and the Fund must provide additional cash or securities (variation margin) to maintain the margin for each position at required minimum levels, or the brokers are required and the counterparties have the right to close out the open positions, holding the Client liable for all losses.

Brokers and counterparties typically have largely discretionary authority to increase margin requirements, and typically will do so in volatile and/or disrupted markets in which the risk of the margin on deposit not being sufficient to cover the losses which may be incurred before open positions can be closed is significantly increased.

In options trading — a substantial focus of Dublin Hill Capital's strategy — the Client will generally be required to provide margin equal to the value of all options which it sells (writes). Dublin Hill Capital generally trades in longer-duration options, which are both difficult to liquidate as the markets become increasingly illiquid as duration increases and also highly price sensitive to changes both in absolute price and in market volatility. The Client would be required to make substantial margin payments to cover the value of long-dated options sold by it, even though such options are never "in the money" and are not exercisable for months. Certain private investment funds have, in fact, incurred total losses due to margin payments required on options which were never "in the money" and eventually expired worthless.

*Counterparty Risk.* Clients are subject to the risk of the insolvency of their counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearinghouses). A Client's assets could be lost or impounded during a

## Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)

counterparty's bankruptcy or insolvency proceedings and a substantial portion or all of the Client's assets may become unavailable to it either permanently or for a matter of years. Were any such bankruptcy or insolvency to occur, Dublin Hill Capital might decide to liquidate, suspend, limit or otherwise alter trading, perhaps causing the Client to miss significant profit opportunities and/or to suspend redemptions. Even if the Client does not lose any of its assets on deposit with a bankrupt or insolvent counterparty, the disruption of the Client's trading resulting from such counterparty's inability to continue to function in such capacity could result in material losses to the Client. Open positions held by the Client may not be closed out merely because the Client's counterparty is unable to execute transactions, and may result in substantial losses which the Client is powerless to prevent.

There are increased risks in dealing with offshore brokers and unregulated trading counterparties, including the risk that assets may not benefit from the protection afforded to "customer funds" deposited with regulated brokers and dealers. A Client may be required to post margin for its trading activities with counterparties who are not required to segregate customer funds. In the case of a counterparty's bankruptcy or inability to satisfy substantial deficiencies in other customer accounts, the Client may recover, even in respect of property specifically traceable to it, only a *pro rata* share of all property available for distribution to all of such counterparty's customers.

*Selection Criteria.* There can be no assurance as to what factors will be considered by Dublin Hill Capital in selecting any of the specific positions acquired for a Client. Poor selection criteria applied to only a limited number of positions could make it unlikely that the Client will achieve its performance objectives.

*Competition; Potential Market Saturation.* Dublin Hill Capital will compete with numerous other private investment funds as well as other investors and operating companies, many of which have substantially greater resources than Dublin Hill Capital. The amount of capital committed to alternative investment strategies has increased dramatically during recent years, as has the commitment of such strategies to the global macro markets. The profit potential of the Fund may be materially diminished by "overcrowding" in its markets.

*Stagnant Markets.* Although volatility is one indication of market risk, the strategies to be employed by Dublin Hill Capital rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation have materially diminished prospects for profitability.

*Reliance on Corporate Management and Financial Reporting.* Dublin Hill Capital will from time to time invest in companies operating in the energy markets. In addition, Dublin Hill Capital will rely on warehousemen, shippers and other third parties to maintain and transport Client assets. In so investing its capital or entrusting its assets, Dublin Hill Capital will rely on the financial information made available by such companies. Dublin Hill Capital has no ability independently to verify such financial information and is dependent upon the integrity of both their management and the financial reporting process in general.

*Differential Access to Information.* Dublin Hill Capital will execute transactions on behalf of its Clients with other market participants who may have market information or intelligence superior to that available to Dublin Hill Capital. From time to time, a Client may incur substantial losses caused by an information disadvantage.

## Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)

*Risk Reduction Techniques.* Dublin Hill Capital may employ various risk reduction strategies designed to minimize the risk of a Client's trading positions. A substantial risk remains, nonetheless, that such strategies will not always be possible to implement, and when possible will not always be effective in limiting losses. If Dublin Hill Capital analyzes market conditions incorrectly, or employs a risk reduction strategy that does not correlate well with the investments, such risk reduction techniques could increase rather than mitigate losses. These risk reduction techniques may also increase the volatility of a Client and/or result in a loss if the counterparty to the transaction does not perform as promised.

*Differential Cash Flows on Related Positions.* Dublin Hill Capital's strategies may involve taking positions that combine assets which are not margined on a marked-to-market basis and related or hedging positions on the same or similar assets but which are marked-to-market. Due to the cash flow imbalances between such assets, in extreme market scenarios Dublin Hill Capital may be forced to close out such positions, perhaps at disadvantageous prices.

*Directional Trading.* Many of the positions taken by Dublin Hill Capital will be fundamentally directional in nature, intended to profit from forecasting absolute price movements in a particular asset. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative changes in price.

*Fundamental Strategies.* Fundamental analysis — which posits that markets are imperfect and that mispricings can be identified between prevailing market prices and those indicated by underlying fundamental data — is subject to the risk of inaccurate or incomplete market information, as well as the difficulty of predicting prices based on such information. Furthermore, even if the analyst is able successfully to identify mispricings on the basis of fundamental factors, there is the additional uncertainty of predicting the duration of such mispricings and, accordingly, when or whether it will be profitable to invest so as to profit from them. Fundamental analysis is subject to significant losses when market sentiment leads to investment assets' market prices being materially discounted from the level indicated by fundamental analysis (as in the case of "flights to quality" when the demand for investment assets other than Treasury securities diminishes to a degree significantly in excess of that indicated by the fundamental differences between Treasury and other securities) or technical factors, such as price momentum or option expirations, dominate the market.

*Technical Strategies.* While the trading strategies utilized by Dublin Hill Capital are primarily fundamental, Dublin Hill Capital also employs technical factors in its strategies and analysis, *i.e.*, the analysis of historical and current market data. Technical strategies are subject to the risk that unexpected fundamental or other factors may dominate the market during certain periods. Furthermore, a frequent premise of technical strategies is that past market conditions are indicative of future market prices. The influx of different market participants, structural changes in the markets, the introduction of new financial products and other developments could materially adversely affect the profitability of technical strategies.

*"Spread" and Relative Value Trading.* "Spread" trading is based on attempting to capture geographical or temporal price differentials between the same or related assets. Such trading requires analyzing current and likely near-term interest rates, the intensity of expected

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

supply and demand in different time periods, the cash flow characteristics of the different instruments used to establish the spread, and numerous other factors. Spreads can, for example, be established to capture perceived mispricings between the price levels for the same asset to be delivered at different times. Other trades focus on the pricing differences between related assets. These “spread” or relative value strategies generally need to be implemented on a highly leveraged basis in order to generate sufficient profit potential and are vulnerable to cash flow mismatches between the different legs of the “spread” as well as to an inability to maintain the positions during periods in which historical price relationships are disrupted.

In many cases, the principal risk in spread trading strategies is the potential inability of the trader to maintain the spread position until the mispricing between the “legs” of the spread can be realized. Any number of factors may make it difficult if not impossible for a trader to do so. For example, if one of the legs is established through a derivative which includes an embedded option component, increases in market volatility could dramatically increase the value of a Client’s short derivative position, cause unacceptable losses to the Client for it to liquidate the spread. In addition, irrespective of market volatility, unexpected absolute price movements could make it economically infeasible to maintain the “leg” of the spread against which the market is moving. Because spread positions are highly leveraged, they are also particularly vulnerable to dealers raising margin levels — which could compel Dublin Hill Capital to liquidate the spread positions at substantial losses. Even if a spread position can be maintained, market prices may never reflect the mispricing which Dublin Hill Capital believed it had identified.

*Macro Economic Conclusions.* Having reached a macro economic conclusion regarding the future price level of a given asset, Dublin Hill Capital is then faced with the difficulty of identifying an efficient means of acquiring market exposure so as to profit from this conclusion. Dublin Hill Capital may correctly identify a macro opportunity, but not capitalize on the opportunity — and, in fact, incur material losses — due to the investment assets chosen in an attempt to exploit such opportunity

*Model Risk.* Certain of Dublin Hill Capitals’ strategies require the use of its own quantitative valuation models, as well as valuation models developed by third parties and made available to Dublin Hill Capital. As market dynamics shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without Dublin Hill Capital recognizing that fact before substantial losses are incurred. There can be no assurance that Dublin Hill Capital will be successful in developing and maintaining effective quantitative models.

*Market Judgment.* Although Dublin Hill Capital uses quantitative valuation models in evaluating the economic components of certain prospective trades, the strategies are predominately not systematic; the market judgment and discretion of Dublin Hill Capital’s personnel are fundamental to the implementation of these strategies. The greater the importance of subjective factors, the more unpredictable a trading strategy becomes.

*Hybrid and Other Strategies.* The strategies implemented by Dublin Hill Capital will often combine elements of more than one strategy type. Different instruments and strategies for trading volatility are continually developing, given the complexity and multi-dimensional

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

character of volatility pricing. Dublin Hill Capital expects that it will implement hybrid and other strategies on an ongoing basis.

*New Trading Strategies.* Dublin Hill Capital is continually developing new, and adapting and refining existing, global macro strategies. There is no material limitation on the strategies that Dublin Hill Capital may apply and no assurance as to which types of strategies may be applied at any one time. Dublin Hill Capital has in the past added trading strategies to those it had been implementing to date and intends to continue to add new strategies in the future. Dublin Hill Capital being in its start-up phase results in a number of its strategies being in essentially developmental stages. Dublin Hill Capital is not restricted from using a Client's capital to develop and incubate new strategies, even if Dublin Hill Capital has limited experience in a new strategy. There can be no assurance that Dublin Hill Capital will be successful in implementing these strategies or such other strategies as Dublin Hill Capital may from time to time develop and implement for its Clients or that its Clients will not suffer losses during the development or incubation stage of a strategy.

*Environmental Protection.* Physical trading deals in products which can cause material and long-lasting environmental damage. Ground contamination, oil spills at sea, PCB pollution and other similar events present potentially significant risks and liabilities for physical traders. Moreover, these liabilities may attach simply on the basis of the current or prior ownership of an asset by a Client, irrespective of whether the Client itself was responsible for the contamination or pollution in question.

*Hedging.* Dublin Hill Capital may hedge some or all of its positions by taking offsetting long or short positions. While hedging is intended to protect against adverse price movements, it also has the effect of lowering a trade's profit potential. In addition, all hedging involves costs, including the purchase price of the instruments used for the hedge and related transaction expenses, which will be paid by the Client. These costs may, on occasion, outweigh the benefits to be derived from the hedge. The greater the similarity between the instrument being hedged and the instrument providing the hedge, the more successful the hedge is likely to be. However, a variety of factors may prevent Dublin Hill Capital from seeking or securing a sufficiently accurate correlation between a hedging instrument and the Client's position. The failure of a hedging strategy may result in the Client losing more than its net asset value. For these reasons, Dublin Hill Capital may choose not to hedge, to hedge only a portion of a position or to implement a hedge only when warranted by specific market indicators.

*Duration.* Dublin Hill Capital typically does not know the maximum — or, often, even the expected (as opposed to optimal) — duration of any particular position at the time of initiation. The length of time for which a position is maintained varies significantly, based on Dublin Hill Capital's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. Many of a Client's transactions involve acquiring spread positions in a variety of different assets (for example, futures contracts) which expire or mature at or about the same time. Frequently, optimizing the probability of being able to exploit the pricing anomalies among these positions requires holding periods of significant length. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. Certain trades may not have a defined time horizon to the extent that they are based upon the realization of the enterprise value of an



## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

investment as it develops and evolves. The longer the duration of an investment, the greater the exposure of such position to the risks of general economic changes.

*Short Sales.* Short sales will require that Dublin Hill Capital be able to deliver the asset sold short as agreed and are subject to risks of being unable to do so. Similarly, short sales of assets in the derivatives markets will be subject to the risk of being unable to close out the short position. In the case of securities, a short sale is effected by selling a security that the Client does not own, or selling a security which the Client owns but that it does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the Client must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. Short sales can theoretically lead to inherent losses as there is no limit to the price level which the assets sold short may otherwise reach.

*Portfolio Turnover.* The duration of the positions held by a Client will vary widely. However, certain of the strategies and trading tactics employed by Dublin Hill Capital require frequent trading, increasing portfolio turnover, brokerage commissions and other transaction fees and expenses. Commodities commissions reflect not only the frequency of trading, but also the size of the positions traded and the Client will from time to time acquire extremely large market positions.

*Trade Execution Risk.* Certain of the strategies to be implemented by Dublin Hill Capital require the rapid and efficient execution of transactions — particularly in the case of attempting to establish “spread” positions in the derivatives markets before the perceived mispricing is corrected in the market. Inefficient executions can eliminate the small pricing differentials that Dublin Hill Capital seeks to exploit in its “spread” trading, and impact, possibly materially, the profitability of a Client’s positions.

*Trading Error Risk.* Trading errors are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, they are for the account of the Client, unless they are the result of conduct inconsistent with the standard of care set forth in the Offering Documents.

*Diversification.* Although diversification is an integral part of Dublin Hill Capital’s overall portfolio risk management process, it is not restricted as to the percentage of a Client’s assets that may be invested in any particular issuer, industry, instrument, market, sector or strategy. In attempting to maximize returns, Dublin Hill Capital may concentrate Client holdings in those issuers, industries, instruments, sectors or markets that, in the sole judgment of Dublin Hill Capital, provide the best profit opportunities consistent with the Client’s investment objective. Consequently, a loss in any such concentrated position could ultimately result in significant losses to the Client.

*Interest Rate Exposure.* Certain Client assets may be offered, sold and priced in currencies other than U.S. dollars. Such investments are subject to the risk that the value of a particular currency will change in relation to the dollar. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Dublin Hill Capital may seek to hedge

## Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)

these risks by investing directly in non-U.S. currencies and buying and selling options or futures contracts thereon, although it is not obligated to do so and may discontinue doing so at any time. Dublin Hill Capital cannot, however, assure that these strategies, if implemented, will be effective.

*Non-U.S. Markets.* Dublin Hill Capital will trade and invest in one or more non-U.S. countries and make other investments in entities located outside the U.S., including in countries that are considered to be “emerging markets.” Many of the principal energy market participants are located in the Middle East, China or other “emerging markets” (e.g., Nigeria). Investing in these countries involves considerations and risks not typically involved in energy market trading in the U.S., including governmental instability, the possibility of expropriation, limitations on the use or removal of funds or other assets, more limited disclosure and access to information from issuers than is customary in the U.S., changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of non-U.S. tax laws or confiscatory taxation, as well as various other laws and regulations, including anti-money laundering laws, may also affect Dublin Hill Capital’s trading in non-U.S. markets. The Clients may incur higher expenses from trading in non-U.S. markets, particularly in emerging markets, than from trading in U.S. markets because of the costs that must be incurred in connection with conversions between various currencies and because non-U.S. brokerage commissions may be higher than commissions in the United States. Non-U.S. markets also may be less liquid, more volatile and subject to less stringent governmental supervision than in the U.S. Investments in non-U.S. markets could be adversely affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards, unequal access to favorable transactions and potential difficulties in enforcing contractual obligations and in hedging market risk.

*No Limitations on Strategies.* There are no material limitations on the investment strategies which Dublin Hill Capital may use when investing assets on behalf of a Client pursuant to Dublin Hill Capital’s wide-ranging “global macro” approach. Dublin Hill Capital will opportunistically implement whatever strategies or discretionary approaches Dublin Hill Capital believes from time to time may be best suited to prevailing market conditions. Over time, the strategies implemented on behalf of a Client can be expected to expand, evolve and change, perhaps materially. Dublin Hill Capital will not be required to implement any particular strategies and may discontinue employing any particular strategy on behalf of the Client and without notice to investors. There can be no assurance that the various investment strategies which Dublin Hill Capital expects from time to time to develop and implement for its Clients will be successful or that strategies that have been successful will continue to be profitable.

- C. Investments by a Client in the instruments utilized by Dublin Hill Capital involve a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. The risks factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the applicable Client’s Offering Documents.

*Energy Trading.* The energy markets are susceptible to significant short-term price volatility as a result of a variety of factors, which may include the following: the malfunctioning of facilities necessary to produce, transport, store and deliver physical energy;

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

the inability to store electricity; the condition of efficient operation of power distribution networks; rate and tariff regulation; government ownership or operation of certain trading counterparties; consumer advocacy; weather-related events; governmental intervention; changes in Law; international political events; acts of war; terrorist attacks; *force majeure* or other unforeseen events; high trading volumes; unexpected congestion at certain delivery points; dislocation in nodal pricing resulting from unexpected market conditions, such as outages and spikes in fuel prices; or other factors such as market illiquidity or disruption, the inability or refusal of a counterparty to perform or the insolvency or bankruptcy of a significant market participant. Furthermore, certain energy markets — in particular, those related to petroleum — are particularly subject to the risk of sudden and dramatic price changes as a result of international political events, acts of war and terrorism and the anticipation of such events. These events are, by their nature, unpredictable, and can cause extreme and sudden price reversals and market disruptions.

*Derivatives and “Implied Volatility.”* Dublin Hill Capital intends for its Clients to acquire equity interests in businesses that engage in real estate development. Such companies are subject to the risks normally associated with real estate development, including, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction, and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses, and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on a Client’s investments.

*Options.* Options pricing directly reflects market volatility. Dublin Hill Capital will buy or sell (write) both call options and put options on behalf of a Client on either a covered or an uncovered basis. Options pricing is one of the “purest” forms of market volatility trading. If Dublin Hill Capital were to incorrectly forecast near-term market volatility, the Client would likely incur substantial losses on its options trading. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price, which risk is theoretically unlimited.

*Futures.* Dublin Hill Capital will trade futures primarily for interest rate and other hedging purposes. Market volatility is not a component of futures pricing, although market movements, of course, determine the profitability or losses on open futures positions. Futures are often inherently highly leveraged (often with margin deposits as low as 2% to 15% of contract value) and can become illiquid due to exchange-imposed price fluctuation limits.

*Forward Contracts.* Because a principal portion of Dublin Hill Capital’s currency trading will take place in the forward markets, prospective investors must recognize that much of Dublin Hill Capital’s activity will take place in unregulated markets rather than on futures exchanges subject to the jurisdiction of regulatory or self-regulatory bodies. Client assets on deposit with the currency forward counterparties with which the Client will trade are not protected by the same segregation requirements imposed on regulated commodity brokers in respect of customer funds deposited with them. Although Dublin Hill Capital will deal only with major financial institutions as currency forward counterparties, the insolvency or bankruptcy of a currency forward counterparty could subject a Client to the loss of its entire deposit with such counterparty. The forward markets are well established. However, it

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

is impossible to predict how, given certain unusual market scenarios, the unregulated nature of these markets might affect the Client.

*Currencies.* Dublin Hill Capital will trade in currencies on a speculative basis. Currency trading involves positioning in anticipation of movements in exchange rates among countries. Exchange rates can change dramatically over short periods of time, particularly during times of political or economic unrest or as a result of actions taken by central banks, which may be intended directly to affect prevailing exchange rates.

*Exchange Rates.* Dublin Hill Capital will invest in securities and instruments denominated in non-U.S. currencies. Such investments are subject to the risk that the value of a particular currency will change in relation to the dollar. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in the relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Dublin Hill Capital may seek to hedge these risks by investing directly in non-U.S. currencies and buying and selling options, futures or forward contracts thereon. Dublin Hill Capital will not, however, attempt to hedge all, or even most, of a Client's exchange-rate risk, and even if Dublin Hill Capital does implement certain hedging strategies, there can be no assurance that any such strategies, if implemented, will be effective.

*Physical Assets.* Trading in physical assets involves risks and considerations generally inapplicable to trading in most financial instruments. Storage contamination, destruction, transportation, etc. are all material factors in dealing in physical assets. Doing so requires substantial infrastructure and experience. Dublin Hill Capital is a relative newcomer to the global macro markets and could encounter unexpected risks in and obstacles to dealing in physical assets.

Due to difficulties in transportation and storage, the price for physical assets in different locations can vary substantially. These "basis" differentials can create material risks. In addition, trading in physical assets can be highly capital-intensive, and the capital invested in a physical asset can be lost entirely if such asset (for example, an oil cargo) is destroyed or contaminated.

*Precious Metals.* Dublin Hill Capital may invest in precious metal commodity interests. The price of gold and other precious metals has fluctuated widely over the past several years. Several factors may affect the price of gold and precious metals, including: global gold supply and demand; investors' expectations with respect to the rate of inflation; currency exchange rates; interest rates; investment and trading activities of hedge funds and commodity funds; and global or regional political, economic or financial events. In addition, there is no assurance that gold or any other precious metal will maintain its long-term value in terms of purchasing power. Any decline of prices of such precious metals, and gold in particular, could have a materially adverse impact on the value of a Client's investment.

*Securities.* Dublin Hill Capital will invest to a limited extent in issuers engaged in energy market-related operations as well as in trading physical and derivative energy assets. Often the companies in which Dublin Hill Capital invests will be in various stages of financial distress and numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and other factors,

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

influence the cost and value of the securities. Investments of this type may involve specialized financial and business risks that can result in significant or even total losses. Among the risks inherent in investments in financially troubled issuers is the fact that it is frequently difficult to obtain reliable information as to their true financial condition. The market prices of distressed and high yield securities are subject to abrupt and erratic market movements and excessive price volatility, and unusually wide “bid-ask” spreads.

*Exchange Traded Funds (“ETFs”).* Although Dublin Hill Capital will invest in the equities of individual issuers, Dublin Hill Capital expects that the bulk of its Clients’ equity securities trading will be in ETFs. ETFs are baskets of equity securities formed to replicate an index. There is typically some tracking error between an ETF and the index which the ETF attempts to replicate (as there would not be, for example, if the Fund acquired a total return swap on the index in question), and ETFs can be subject to periods of illiquidity. There needs to be an active market in the ETF for Dublin Hill Capital to use ETFs effectively to express its macro conclusions, and there can be no assurance that there will be adequate liquidity in the ETF in question for Dublin Hill Capital to optimize its trading opinion through implementing an ETF strategy.

*Repurchase and Reverse Repurchase Agreements.* Dublin Hill Capital may enter into repurchase and reverse repurchase agreements. A repurchase agreement involves the sale of an investment asset and the agreement to repurchase the investment asset at a specified time and price (thereby financing the acquisition of such investment asset). If the party agreeing to repurchase should default, as a result of bankruptcy or otherwise, Dublin Hill Capital may seek to sell the investment assets which it holds, which action could involve costs or delays in addition to a loss on the investment assets if their value should fall below their repurchase price. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, Dublin Hill Capital’s ability to dispose of the underlying investment assets may be restricted. Similarly, entering into reverse repurchase agreements involves certain risks. Reverse repurchase agreements involve the purchase of an investment asset from a bank or broker-dealer that agrees to repurchase the investment asset at cost plus interest within a specified time (thereby enabling the Client to earn a yield on the funds used to purchase such investment asset). Under a reverse repurchase agreement, the Client continues to receive any principal and interest payments on the underlying investment asset during the term of the agreement.

*Credit Default Swaps.* Dublin Hill Capital will enter into credit derivative contracts including credit default swaps. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. Dublin Hill Capital may also purchase or sell credit default swaps on a basket of reference entities or an index. In circumstances in which Dublin Hill Capital is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, it is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called “short squeeze.” While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organized or will not be successful. As a seller of credit default swaps, Dublin Hill Capital incurs leveraged exposure

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss (continued)**

to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, Dublin Hill Capital will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of Dublin Hill Capital. Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact Dublin Hill Capital's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

*Structured Investment Products.* Dublin Hill Capital may participate in a variety of different structured investment products; for example, total return swaps, participating notes and options. These structured products involve not only the risks of the underlying "reference asset," but also the risks (including acceleration of the financing embedded in the structure and/or restrictions imposed on the management and nature of the permissible reference assets) and costs of creating the structured products.

**INVESTMENTS WITH DUBLIN HILL CAPITAL ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. THEY ARE SUITABLE ONLY FOR PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO IDENTIFY ALL OF THE RISKS APPLICABLE TO AN INVESTMENT IN THE FUND, NOR EVEN TO PROVIDE A COMPLETE DESCRIPTION OF THE RISKS WHICH ARE, IN FACT, IDENTIFIED. FOR A MORE COMPLETE DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTING WITH DUBLIN HILL CAPITAL, INVESTORS SHOULD REFER TO THE RELEVANT OFFERING DOCUMENT FOR EACH CLIENT.**

**Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management.

There are no legal or disciplinary events that are material to an evaluation of Dublin Hill Capital's advisory services or the integrity of management.

**Item 10 - Other Financial Industry Activities and Affiliations**

- A. Dublin Hill Capital is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of Dublin Hill Capital are registered representatives of a broker-dealer.
- B. Neither Dublin Hill Capital nor any of 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.
- C. Dublin Hill Capital has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its Clients.
- D. Dublin Hill Capital does not recommend or select other investment advisers for its Clients.



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

- A. Dublin Hill Capital has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of Dublin Hill Capital’s employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of Dublin Hill Capital is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. Dublin Hill Capital prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its Code, Dublin Hill Capital has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of Dublin Hill Capital would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of Dublin Hill Capital has received material, non- public information, and, therefore, may not trade on the basis of that information.

Dublin Hill Capital will provide a copy of the Code to any investor or prospective investor upon request.

- B. Neither Dublin Hill Capital nor any of its related persons recommend to Clients, or buy or sell for Clients, investments in which Dublin Hill Capital or any related persons have a material financial interest.
- C. The Senior Partners make significant capital contributions to certain Funds. Such amounts may be invested pro rata with the investors in such Funds in all Fund portfolio investments. Other than any of these investments in the Funds, neither Dublin Hill Capital nor any of its related persons invest in the same or related securities that either Dublin Hill Capital or its related persons recommend to its Clients.
- D. Neither Dublin Hill Capital nor any related person recommends investments to Clients, or makes investments for Clients, at or about the same time that Dublin Hill or its related persons buys or sells the same investments for their own account.

## Item 12 - Brokerage Practices

- A. Dublin Hill Capital has complete discretion to determine, subject to each Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for its Clients, and the commission rates to be paid for such transactions. Due to the wide variety of different asset types in which Dublin Hill Capital may trade Client assets, it will execute transactions in a variety of different ways. The brokerage and dealing arrangements relating to physical assets are in many respects qualitatively different and frequently less efficient than the brokerage and dealing arrangements relating to securities.

*Global Macro Asset Trading.* The bulk of its Clients' trading will not involve the trading of physical assets but rather of derivative assets. Transactions in these assets, which do not constitute securities, are not subject to the requirements of "best price and execution" which applies to securities trading; rather, commission levels and prices are in each case solely a matter of contract. Certain competitors of Dublin Hill Capital may be major physical market participants of the assets in question which are able to negotiate significantly lower rates and better execution than can Dublin Hill Capital. In addition, certain competitors may own proprietary trade execution operations.

Dublin Hill Capital may receive a variety of services from the brokers and dealers with which its Clients execute such trades, and such services may benefit Dublin Hill Capital in ways unrelated to, and of no assistance in, its management of its Clients. Dublin Hill Capital will attempt to negotiate brokerage and dealing arrangements which are generally consistent with the standards it applies to its securities commissions, but there can be no assurance that Dublin Hill Capital may not from time to time receive services from such broker and dealers which would not generally be permissible in its securities trading (especially in light of the recent SEC interpretation concerning what constitutes appropriate "soft dollar" services).

Dublin Hill Capital will not receive any rebates or other payments from the brokers and dealers selected for its Clients.

*Securities Trading.* Dublin Hill does not anticipate that its Clients will trade securities to a significant degree. However, its Clients may do so from time to time. In negotiating securities commission rates for the limited securities trading of a Client, Dublin Hill Capital takes into account the financial stability and reputation of a broker and the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping, and other services provided by such broker (as described more fully below), even though such Client may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided.

Dublin Hill Capital does not always negotiate "execution only" commission rates in the securities trading of its Clients. Services which may be provided to Dublin Hill Capital by a Client's brokers may include, without limitation, in addition to research, services such as special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general

## **Item 12 – Brokerage Practices (continued)**

reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short sales, referral of prospective investors, custody, travel, recordkeeping and similar services, as well as paying for a portion of the Client's or Dublin Hill Capital's costs and expenses of operation, such as newswire and data processing charges, quotation services, subscription fees to periodicals and other reasonable expenses incurred by Dublin Hill Capital in performing services on behalf of the Client.

The use of commissions to obtain investment research services and to pay for certain administrative costs and expenses of Dublin Hill Capital creates a conflict of interest between Dublin Hill Capital and its Clients, because a Client may pay for such products and services that are not exclusively for the benefit of the Client and that may be primarily or exclusively for the benefit of Dublin Hill Capital. To the extent that Dublin Hill Capital is able to acquire these products and services without expending its own resources (including management fees paid by a Client), Dublin Hill Capital's use of "soft-dollars" would tend to increase Dublin Hill Capital's profitability. In addition, the availability of these non-monetary benefits may influence Dublin Hill Capital to select one broker rather than another to perform services for its Clients. Certain of the Clients' Offering Documents, including the Funds' Offering Documents, specifically authorize these practices to the fullest extent permitted by law.

Dublin Hill Capital does not permit clients to direct brokerage to a specified broker. All brokerage transactions will be executed through the brokers selected by Dublin Hill Capital.

- B. Dublin Hill Capital may aggregate sale and purchase orders of securities and/or other assets held its Clients. In the case of all "bulk orders," the allocation of positions among Dublin Hill Capital's Clients will be made pursuant to written allocation procedures maintained by Dublin Hill Capital, and all participating Client accounts will separately reflect the positions allocated to each such account.

Certain futures contracts may be "average priced" in substantially the same manner as securities, but others may not. In the latter case, Dublin Hill Capital will allocate price fills among its Clients included in a bulk order in such manner as Dublin Hill Capital deems fair and reasonable. In other derivatives transactions (such as a swap), the entire transaction will be executed at a single price.

Order aggregation may occur in respect of its Clients' securities trading only if, in Dublin Hill Capital's reasonable judgment, the aggregated order will be executed so as to achieve "best price and execution" and such aggregation is reasonably likely to result in an overall economic benefit to its Clients based on an evaluation that the Clients are benefited by relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors.

The purchase or sale of the securities for Dublin Hill Capital's Clients which are acquired in "bulk orders" may be made at slightly different prices. In such event, the average price of all securities and/or accounts purchased or sold in such transactions may be determined and, in Dublin Hill Capital's sole discretion, the Clients may be charged or credited, as the case may be, with such average price.

**Item 13 - Review of Accounts**

- A. The Senior Partners are responsible for reviewing Client investment portfolios. The Senior Partners perform intraday, daily, weekly or monthly reviews of Client positions as they deems appropriate. Performance, security positions, exposure levels, and investment opportunities are among some of the matters that may be reviewed.
- B. See Item 13.A. above.
- C. Annually, Dublin Hill Capital assists each Fund in furnishing all Fund investors with (i) audited written financial statements prepared in accordance with generally accepted accounting principles and (ii) tax information necessary for the completion of tax returns. In addition, Dublin Hill Capital assists each Fund in developing periodic unaudited performance reports that the Fund furnishes to its investor.

#### **Item 14 - Client Referrals and Other Compensation**

- A. Dublin Hill Capital does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.
- B. Dublin Hill Capital does not have agreements with placement agents or third party solicitors at this time. However, Dublin Hill Capital may enter into agreements with persons who refer potential investors for certain Clients, including Funds and Accounts, to Dublin Hill Capital. For their referral services, these persons may receive compensation from Dublin Hill Capital in the form of a percentage of the management fee and/or incentive fees or allocations that Dublin Hill Capital receives from the Clients with respect to the referred investors. All solicitation arrangements that Dublin Hill Capital enters into will be in accordance with all applicable laws and regulations, including Rule 206(4)-3 under the Advisers Act. The Clients and their underlying investors are not responsible for any of the fees paid to the referring persons.

**Item 15 - Custody**

Dublin Hill Capital may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Funds by virtue of its control of each Fund. All assets and securities of the Funds are held by qualified custodians with the exception of assets that are considered to be “privately offered securities” under Rule 206(4)-2(b). As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

Dublin Hill does not have nor is it deemed to have custody of the assets and securities of the Accounts.

## **Item 16 - Investment Discretion**

Dublin Hill exercises discretion in managing the investments of each Client, based on the Client's particular investment objectives, policies and strategies disclosed in its Offering Documents.

Dublin Hill Capital has discretionary authority over the assets of certain Funds through its service as the managing member of such Funds. Dublin Hill Capital contractually assumes discretionary authority over the assets of other Funds under an investment management agreement entered into among Dublin Hill Capital, the Fund and the Fund's controlling entity.

Dublin Hill Capital contractually assumes discretionary authority with each Account under an investment management agreement with the Account.

## **Item 17 - Voting Client Securities**

- A. Dublin Hill follows a proxy voting policy to ensure that proxies the firm votes, on behalf of each Client, are voted to further the best interest of that Client. The policy establishes a mechanism to address any conflicts of interests between Dublin Hill Capital and its Clients. Further, the policy establishes how a Client's underlying investors may obtain information on how the proxies have been voted.

Dublin Hill Capital determines how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. Dublin Hill Capital votes proxies in a manner that it believes reasonably furthers the best interests of its Clients and their investors and is consistent with the investment philosophy as set forth in the relevant Client Offering Documents.

If a proxy vote creates a material conflict between the interests of Dublin Hill Capital and a Client, Dublin Hill Capital will resolve the conflict before voting the proxies. Dublin Hill Capital will take steps designed to ensure that a decision to vote the proxy was based on Dublin Hill Capital's determination of the Client's best interest and was not the product of the conflict.

Dublin Hill Capital maintains records of (i) all proxy votes that are made on behalf of its Clients; (ii) all written requests from each Client's underlying investors regarding voting history; and (iii) all responses (written and oral) to investors' requests. Such records are available to each Client's underlying investors upon request.

- B. Not applicable.



**Item 18 - Financial Information**

- C. Dublin Hill Capital does not require or solicit prepayment of more than \$1,200, six months or more in advance.
- D. Dublin Hill Capital does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- E. Dublin Hill Capital has not been the subject of a bankruptcy petition at any time during the past ten years.