

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

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Date of Brochure:

30th November 2012

This Brochure provides information about the qualifications and business practices of Wellfield Partners LLP ("Registrant"). If you have any questions about the contents of this Brochure, please contact us at 0207 016 4040 and/or info@wellfieldpartners.com. 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.

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

Additional information about Registrant also is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

Wellfield Partners LLP (“Registrant”) is an investment adviser with its principal office and place of business outside of the United States.

This Brochure dated 30th November 2012 is prepared according to the SEC’s requirements and rules.

As a newly registered adviser, Registrant does not have a previous brochure, however, in the future, this item will discuss specific material changes that are made to the Brochure and the Registrant will provide Clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material 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.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Andrew Curtis (Chief Compliance Officer) at +44 0207 016 4116 or Andrew.Curtis@Northhill.com. Our Brochure is also available free of charge on our web site <http://wellfieldpartners.com/>

Additional information about Registrant is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Registrant who are registered, or are required to be registered, as investment adviser representatives of the Registrant.

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Item 4 – Advisory Business

Incorporated in May 2009, Registrant is a UK based asset manager that provides discretionary asset management services through the management of a private fund and discretionary managed accounts. Registrant is part of the Northill Capital Group of Companies (“Northill” or the “Northill Group”) and is majority owned by Northill UK Management Holdings Limited (“NUHML”). The business of Registrant involves the management of assets utilizing a systematic process for exploiting trends in exchange rates, interest rates and commodities. The process uses moving averages to identify major trends, with built in risk management mechanisms to deal with situations where trend following is likely to be less effective (e.g. range trading). The Registrant has developed and tested a proprietary simulation and trading system.

The Registrant provides investment advisory services to a Cayman domiciled mutual fund which is not registered for public sale in the United States (“private fund”). The private fund is not registered under the Investment Company Act of 1940 (“1940 Act”). At this time, interests in these private funds are not made available to US investors, but they may in the future be available to US persons that are accredited investors and/or qualified purchasers as those terms are defined under the federal securities laws, or as otherwise permitted under applicable law.

Registrant proposes to provide discretionary investment services to a Client base that includes large institutional investors based in US, Europe, Far East and Australia, including corporate and public pension funds, endowments, sovereign wealth funds, hedge fund of funds and family offices.

Investments for institutional Clients and private funds (collectively, “Clients”) are managed in accordance with the Client’s investment objectives, strategies, restrictions and guidelines. The private fund is managed only in accordance with the fund’s investment strategy and is not tailored to any particular private fund investor (each an “Investor”).

As of 31st October 2012, Registrant had \$31million in discretionary assets under management. There were no assets managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Separate Account Fees

Registrant's standard fee schedule for institutional accounts ("Separate Accounts") managed in accordance with the Client's investment strategy are:

<i>Management Fee Percentage</i>	<i>Performance Fee Percentage</i>
1%	15%

Fees are typically charged quarterly in arrears based on the market value of assets in a Separate Account on either the first or last trading day (depending on the Client's preference) of each month during the calendar quarter. In any partial calendar quarter, fees are prorated based on the number of days in which the account is open during the quarter. For purposes of calculating Registrant's advisory fees, the market value of assets in a Separate Account shall consist of the market value of securities and other investments held in the account, and will not be reduced by any margin or other indebtedness of Clients with respect to such securities or other investments. Assets of Separate Accounts that have a business relationship to each other may, at the discretion of Registrant, be aggregated for purposes of calculating the advisory fee applicable to each Separate Account.

In certain circumstances, Separate Account fees and minimums may be negotiable. To the extent that fees are negotiable, some Clients may pay more or less than other Clients for the same or similar management services, depending, for example, on account inception date, applicable investment mandates or restrictions, size of mandate awarded to Registrant or number of related Separate Accounts.

Fees are adjusted and/or calculated on a pro rata basis where: (i) the effective date is on a date other than the first or last business day of a calendar quarter; (ii) the effective date of termination of an agreement is on a date other than the first or last business day of a calendar quarter; and/or (iii) where the applicable percentage changes on a date other than the first or last business day of a calendar quarter.

Registrant's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by prime brokers, custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-

lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Registrant's fee and Registrant shall not receive any portion of these commissions, fees, and costs.

Clients' Separate Account agreements may be terminated in accordance with agreed terms. Typically, a refund of prepaid fees is not applicable as fees are charged in arrears. However, unearned, pre-paid fees will be promptly refunded.

Private Fund Fees

Fees for each private fund sub-advised by Registrant are described in its Private Placement Memorandum ("PPM") or other offering documents.

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

Certain Clients may negotiate a performance-based fee. Performance-based fees are negotiated in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and are charged only to "qualified Clients" as defined in the rule, or as otherwise permitted by Advisers Act Section 205. These Separate Accounts are managed in the same facility, using the same systems and staffed with the same personnel used for Clients which do not have performance-based fees. Depending on performance, fees obtained by Registrant and compensation earned by its investment staff on these Separate Accounts may be significantly higher than that earned on accounts of Clients which do not have performance-based fees. There are inherent conflicts of interest in the side-by-side management of performance fee and fixed fee accounts, in that an adviser may have an incentive to favor a performance fee account over a fixed fee account. Registrant believes its trade allocation procedures, including average pricing of executed trades, mitigate such potential conflicts of interest. The procedures generally require accounts for Clients with similar investment strategies to be managed in a similar fashion, subject to a variety of exceptions, such as, particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors. Registrant's trade allocation policy is discussed more fully in Item 12 below.

Item 7 – Types of Clients

Registrant proposes to provide discretionary investment advisory services to large institutional investors based in US, Europe, Far East and Australia, including corporate and public pension funds, endowments, sovereign wealth funds, hedge fund of funds, family offices and private funds. Currently, the only private fund to be managed by Registrant is organized in Cayman and is not distributed in the US by Registrant.

Minimum investment can vary depending on the investment strategy but generally Registrant requires a minimum investment of USD 25 Million to open a segregated account.

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

Investment Process

Registrant's investment process is predicated on the observation that markets have a tendency to trend. Registrant designs strategies which focus exclusively on price action, with the objective of identifying trends early enough to be able to exploit them for profit.

Registrant's investment process consists of a core trend following engine built around trading pairs of moving averages together with a number of interactive risk management mechanisms which act from time to time to dampen the trend signal.

Registrant aims to identify and exploit trends over the medium to long term. At a minimum that means trends which unfold over weeks and preferably months, rather than days or hours. Registrant believes that it can do this most effectively by trading pairs of moving averages, one longer than the other - the 'length' of the moving average referring to the period of time over which the average is calculated. By combining long and short moving averages Registrant assesses the strength of any trend and is able to adjust its positions accordingly. Thus for every market the position held can vary almost continuously along the spectrum between 'fully long', 'neutral' and 'fully short'.

The risk management mechanisms in Registrant's investment process are designed to manage some of the inherent risks in using moving averages. In each case they are 'defensive' in nature - only ever confirming or reducing the recommended positions derived from the trend following engine.

The trend following engine and the risk management mechanisms are interdependent components of Registrant's investment process. All of these components have been blended to provide robust expected performance. Each individual market is managed through one or more trading programs. Trading programs can take symmetrical long or short positions up to 100% of their allocated capital. Positions are reviewed daily and adjusted as required. Each program requires an actual adjustment about 15% of the time and the average adjustment is about 30% of the capital allocated.

The whole investment process is entirely systematic. Registrant's traders input prices to a proprietary trading system which generates trading decisions based on these components. The process is the same for every market traded - the only input is the historic price series including the current market price. All trading parameters are scaled based on each market's historical volatility.

Research and Idea Generation

As described above, Registrant's investment process is a systematic, trend-following process, and it does not carry out any fundamental research. Instead, research is focused on identifying improvements to the existing investment process. Initial research on possible improvements is undertaken by the Registrant using internal systems, and should the idea then look promising it is coded into the Registrant's simulation system, which essentially mirrors the trading system and provides a detailed picture of the effects of the change.

Team Collaboration/Investment Committee

The investment process is entirely systematic so there are no day to day decisions for a portfolio manager to make. Product development and ongoing research are overseen by the Chief Investment Officer who reports to the Executive Committee which is comprised of the Registrant's four founding partners. Changes to the investment process and adjustments to the portfolio construction strategy are decided by the Executive Committee - by unanimous agreement if possible (always to date) and by a majority if necessary.

Portfolio Construction

The individual markets traded are subject to change over time, but Registrant expects to trade a minimum of forty distinct markets in at least three main asset classes: currencies, commodities and 'financials'.

Currencies

Each individual exchange rate between any two currencies constitutes a potential 'market'. Registrant recognizes three sub-asset classes: developed market currencies (as per MSCI definitions) versus the US dollar, emerging market currencies versus the US dollar and developed market 'cross' rates (exchange rates between developed market currencies not involving the US dollar). Registrant trades currencies using forward foreign exchange contracts executed in the interbank market.

Commodities

Registrant recognizes three sub-asset classes: energies (oil and its by-products, and natural gas), metals (both precious and industrial metals) and agricultural (grains and livestock). Registrant trades commodities using exchange traded futures contracts.

Financials

This asset class includes developed market government bonds and short-term interest rates (STIRs). Registrant trades financials using exchange traded futures contracts.

In order to maximize diversification benefits Registrant aims to give each of the primary asset classes an equal risk weighting in the portfolio. Within each asset class the sub-asset classes are also given fixed risk weightings. For example the commodities asset class is divided into three sub-asset classes (energies, metals and agricultural) which are each given an equal risk weighting.

In general Registrant also aims for equal risk weightings between each market within an asset class or sub-asset class. This is subject to occasional liquidity or correlation based 'tilts'. For example, less liquid markets will potentially have a lower risk-adjusted weighting than more liquid markets; and two markets with a higher than average correlation to each other may be given lower risk-adjusted weights than other markets in the same asset class.

Target risk weightings are based on the maximum possible (long or short) position in an individual market. Capital allocations are therefore 'strategic' or static from month to month, rather than 'tactical' or dynamic: they are not dependent on the direction or strength (or otherwise) of the current market trend.

Risk Factors

Availability of Investment Strategy

The success of the Registrant's investment activities depends on Registrants ability to identify undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategy to be pursued by the Registrant involves a high degree of uncertainty. No assurance can be given that Registrant will be able to locate suitable investment opportunities in which to deploy all of the Registrant Portfolio's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Registrant will seek to invest, as well as other market factors, will reduce the scope for the Registrant Portfolio's investment strategy.

The Registrant may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Leverage

The Registrant may use leverage for the purpose of making investments and/or meeting redemptions. The use of leverage creates special risks and may significantly increase the Registrant's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Registrant's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Derivatives

The Registrant may utilize both exchange-traded and over-the-counter derivatives including, without limitation, futures, forwards, swaps, options and contracts for differences, as part of its investment approach. 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 a

contract may result in a profit or a loss which is high in proportion to the amounts 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. Further when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. 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 Registrant may also sell covered and uncovered options on securities and other assts. To the extent that such options are uncovered, the Registrant could incur an unlimited loss.

Forward Foreign Exchange Contracts

The Registrant 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 or other electronic messages. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Registrant wishes to 'close out' any such contract before the specified date, it will be reliant upon the agreement of the relevant counterparty. There is no limitation as to daily price movements on this market and none of the Registrant counterparties will be required to make or continue to make a market in any forward foreign exchange contracts. 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. The imposition on any counterparty of credit restrictions on the dealing facilities which they agree to provide to the Registrant may subsequently limit any transactions in forward foreign exchange contracts. Transactions in forward foreign exchange contracts are not regulated by any

regulatory authority nor are they guaranteed by an exchange or clearing house. The Registrant's Client will be subject to the risk of the inability or refusal of the Registrant's counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Registrant to cover commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses for Client's.

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the underlying asset can lead to a proportionately much larger movement in the value of the Registrant's investment, and this can work against the Registrant as well as for it. Futures are contingent liability transactions which are margined and may require investors to make a series of payments based upon the market value of the underlying assets from time to time. If you trade in futures, you may sustain a total loss of the margin you deposit prior to close out. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract.

You should be aware that this document has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment with Registrant or Registrant's products, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters. Before entering into an agreement in respect of any investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you. No action should be taken or omitted to be taken in reliance upon information in this document.

This document should be read in conjunction with any relevant fund offering document (such as a prospectus or PPM) which will exclusively form the basis of any application. A

comprehensive list of risk factors appears in each offering document and an investment should not be contemplated until the risks of investment have been considered fully.

Investors may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. The value and risks of underlying investments may be difficult to verify independently.

Any person wishing to subscribe for any interest should satisfy himself as to the observance of the laws of any relevant territory, including the obtaining of any requisite governmental or other consent and the observing of any other formalities.

This document may include a list of Registrant's Clients. Please note that inclusion on this list should not be construed as an endorsement of Registrant's services. Should you wish to contact a Client for reference purposes, please let the Registrant know in advance.

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 Registrant or the integrity of Registrant's management. Registrant has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registrant is part of the Northhill Capital Group of Companies ("Northhill" or the "Northhill Group") and is majority owned by Northhill UK Management Holdings Limited ("NUHML").

The Northhill Group was founded at the end of 2010 by Jonathan Little with substantial financial backing from the Bertarelli Family and assistance from founding partners Jeremy Bassil and Rick Potter. The Northhill Group intends to provide equity and seed capital to a small number of high quality start-ups or early stage managers and to provide equity capital to replace existing shareholders in larger more established asset managers.

Registrant is an appointed adviser to a private fund and has a material relationship with JP Morgan London, ("JP Morgan") appointed by the private fund to act as prime broker pursuant to a prime brokerage agreement entered into between the private fund, for the account of and on behalf of the private fund.

In addition, the Registrant has a material relationship with Citco Fund Services (Ireland) Limited ("Citco") appointed as administrator to the private fund to provide certain accounting, registrar and transfer agency services.

Item 11 – Code of Ethics

Registrant has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Registrant must acknowledge the terms of the Code of Ethics annually, or as amended.

Registrant anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which Registrant has management authority to effect, and will recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which Registrant, its affiliates and/or Clients, directly or indirectly, have a position of interest. Registrant's employees and persons associated with Registrant are required to follow Registrant's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Registrant and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Registrant's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Registrant will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Registrant's Clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Registrant and its Clients.

Registrant's Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting Andrew Curtis.

It is Registrant's policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. Registrant will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another Client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Separate Account Clients are free to select their own custodians and may propose a brokerage relationship which Registrant will consider within its overall counterparty approval process. Depending on the terms of the Client's agreement with Registrant, Registrant is generally given authority to make the following determinations without obtaining Client consent before effecting transactions:

- Which securities are to be bought and sold;
- The total amount of the securities to be bought or sold;
- The broker or dealer through whom securities are to be bought or sold; and
- The commission rates or prices at which securities transactions for Client accounts are effected.

In seeking execution of Client transactions, Registrant utilizes a proprietary simulation and trading system.

Selection Criteria for Broker-Dealers

In determining the ability of a broker or dealer to provide best execution of securities transactions, the Registrant considers a number of factors, including the execution capabilities required by the transactions; the characteristic of the financial instrument; the importance of speed, efficiency and confidentiality; the likelihood of settlement; the broker

or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions, which may include research. See also, Research/Execution, Trade Aggregation and Allocation, see below.

Broker Referrals

Registrant does not participate in broker referrals.

Commission Rates or Equivalents

Commissions on exchange traded derivatives are paid to the clearing broker on trade date. They are split into a clearing commission that the clearing broker keeps and an execution commission that the clearing broker pays to the execution broker on receipt of a monthly invoice. Each contract has a different rate that is agreed by the Registrant on a transaction-by-transaction basis.

The Client bears all relevant commission costs, the Registrant does not receive any part of such commission costs.

Soft Dollar or Research/Execution Policy

Registrant does not enter into any agreement or understanding with any broker-dealer which would obligate Registrant to direct a specific amount of brokerage transactions or commissions in return for such services.

Block Trading

Registrant may aggregate or "bunch" orders being placed for execution at the same time for the accounts of two or more Clients where Registrant believes such aggregation is appropriate and in the best interest of Clients.

All orders placed for execution on an aggregated basis are subject to the Registrant's Order Execution Policy. The Policy is designed to ensure that no Client or account will be favored over another.

All Client orders are executed promptly in order to obtain the best price for all Clients. The Registrant does not give unfair preference to any particular Client or any group of Clients. Registrant ensures that:

- Where the Registrant aggregates Client orders, each Client will receive the same price as every other Client participating in that trade;
- The allocation is reasonable and in the interests of all, and
- Aggregating the orders does not conflict with Client instructions or the Client agreement.

The overall goal of these requirements is to treat each account fairly, with no inappropriate biases.

The Registrant's systematic investment process (as described under section 8) generates purchase or sales for a particular order which is appropriate for the Client and consistent with the Client's investment objectives and with any investment guidelines or restrictions applicable to the Client's account.

The portfolio manager must reasonably believe that the bunched order is consistent with the overall duty to seek best execution and may benefit each Client participating in the aggregated order and is required to have a reasonably good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in hindsight.

Generally, each Client that participates in a bunched order shares in commissions or other transaction costs on a pro rata basis.

Directed Brokerage Accounts

Registrant does not participate in any Commission Recapture or Directed Commission programs.

Item 13 – Review of Accounts

Reviews

Holdings across Client accounts are reviewed on a daily basis. The investment team holds regular meetings to focus on the portfolio holdings and risk composition of the strategies. Performance on all accounts is monitored daily and formal performance reviews for the strategy including attribution analysis are typically conducted monthly. The entire portfolio management team is involved in reviewing Client accounts. Compliance performs daily investment restriction monitoring on a pre-trade and/or post trade basis. Client Guidelines are input from the Client IMA or the fund prospectus prior to investment.

Nature and Frequency of Reports

Generally, Clients receive monthly, quarterly and annual reports from Registrant (and in some instances the custodian and/or administrator). Quarterly and annual reports include a Portfolio Appraisal, Realized Gains & Losses, Unrealized Gains & Losses, Interest and Expenses, Contributions/Withdrawals, and Performance History statements. Registrant will work with Clients on a case by case basis to determine their reporting needs and provide customized reporting where applicable and necessary.

Item 14 – Client Referrals and Other Compensation

Registrant may compensate, either directly or indirectly, either employees or third parties for Client referrals. Any such referral arrangements will comply with the relevant portions of the “cash solicitation” rule (Rule 206(4)-3). In particular, third party referral arrangements will be pursuant to a written agreement between Registrant and the solicitor and all required disclosures will be made.

Some of Registrant’s Clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms. Registrant may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where it believes those services will be useful in operating our investment management business. Registrant does not pay referral fees to consultants. However, Registrant’s Clients and prospective Clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their Clients.

Registrant does not have any material business relationships with any Northhill affiliated investment advisers.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, prime broker (see Item 10) qualified custodian or administrator that holds and maintains the Client’s investment assets. Registrant urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our

statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

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

When selecting securities and determining amounts, Registrant observes the investment policies, limitations and restrictions of the Clients for which it advises. For registered investment companies, Registrant's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Registrant in writing and are usually part of the Investment Management Agreement signed by the Client and Registrant. Typically, investment guidelines will specify the type of investments that may be made and will impose a limit on the risk-weighted proportion of the portfolio that each individual investment may constitute. In order to try to assess whether there is a conflict between the Client's objectives and restrictions, Registrant performs historical simulation analysis using the Client restrictions with the objective of assessing whether the Client objectives would have been achieved historically. Past performance is, of course, no guarantee of future success.

Item 17 – Voting Client Securities

Whilst adhering to the highest standards of corporate governance and due diligence in respect of our investments, the Registrant does not comply with rules 206(4)-6 of the Investment Advisers Act due to the fact as an manager/advisor in relation to exchange rates, interest rates and commodities, it does not invest in equities. Consequently, the proxy voting requirement is not directly relevant to the type of activity undertaken by the Registrant

Item 18 – Financial Information

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

Item 19 – Requirements for State Registered Advisers

Registrant is not registered with any state securities authorities.