

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Gabalex Capital Management, LLC ("Gabalex" or the "Investment Manager"). If you have any questions about the contents of this brochure, please contact us at 212-371-9952 or by email at investors@pittcap.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.

Additional information about Gabalex is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

April 3, 2013

Material Changes

Material Changes since the Last Update

The “Risk of Loss” section was amended to expand the disclosures regarding material risks that private fund clients should be prepared to bear when investing in listed options, exchange-traded funds, and high yield securities.

The “Relationships or Arrangements with Third Parties” section was amended to provide disclosure regarding a portion of Gabalex’s expenses, relating to investment adviser registration and compliance with the securities laws of the United States of America, that are paid by Gabalex’s clients and the inherent conflict of interest that this arrangement creates.

Please be aware that our summary in this section only discusses material changes made to Gabalex’s Firm Brochure since its last annual updating amendment dated March 28, 2012. Other amendments were made to this brochure, which are not discussed in our summary, and consequently, we encourage you to read the entire brochure in its entirety.

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Advisory Business

Firm Description

Gabalex is a Delaware limited liability company founded in 2008.

Principal Owners

Nigel Greig is the Managing Member of Gabalex and owns membership interests equal to 98%. Kenneth Cowin is the other member of Gabalex and he owns membership interests equal to 2%.

Types of Advisory Services

Gabalex currently provides fee-only discretionary investment management services to three pooled investment vehicles; a master fund with an actively managed investment portfolio and two feeder funds, one onshore and one offshore, which invest substantially all of their assets in the master fund. All investment portfolios are managed in accordance with the private fund clients' offering memoranda and memorandum and articles of association or limited partnership agreement.

Gabalex does not provide investment advice tailored to the particular needs of the investors of its private fund clients. Information about the feeder funds are more fully described in their offering memorandums. Since Gabalex does not provide individualized advice to investors, such investors should consider whether the respective feeder fund meets their investment objectives and risk tolerance prior to investing.

Assets under Management

As of December 31, 2012, Gabalex had \$367,542,489 in assets under management. Gabalex currently manages all assets on a discretionary basis.

Fees and Compensation

Management Fees

Gabalex receives management fees from the feeder funds. Management fees are calculated by a third-party administrator, directly deducted from clients' custodial accounts on the first day of each quarter, and are paid quarterly in advance at a rate of .50% (2.0% per annum) based on either the offshore feeder fund's net asset value(s) for the prior quarter end or the value of each onshore

feeder fund limited partner capital account at the beginning of the current quarter. Management fees are prorated for any new subscriptions or contributions during the quarter. In the event a private fund client terminates its operations or terminates its advisory agreement with Gabalex prior to the end of a quarter, Gabalex will refund the client for any unearned management fees deducted from the client's custodial account. The amount of the refund will be calculated by dividing the most recent management fee by the number of days in the quarter and multiplying that figure by the number of days left in the quarter following the date of termination. Gabalex, in its sole discretion, may charge a lesser management fee; however, fees are not negotiable.

Incentive Fees and Performance Share

For the offshore feeder fund, Gabalex is entitled to an incentive fee of 15% of the net realized and unrealized appreciation in Net Asset Value of each series of shares above a hurdle rate of 6% on an annualized basis. For the onshore feeder fund, the fund's General Partner, which is an affiliate of Gabalex, is entitled to a performance fee equal to 15% of the increase in each limited partner's capital account above a hurdle rate of 6% on an annualized basis. Hurdle rates are prorated for any period of less than one year. Incentive and/or performance fees are calculated by a third-party administrator (i) as of the end of each fiscal year or (ii) upon an investor's complete or partial redemption and are deducted from the client's custodial account annually. Under this method, if there is a loss for an accounting period, the incentive fee will not apply to future periods until the loss has been recovered.

The manner in which management and incentive fees are charged by Gabalex is more fully described in each private fund client's offering memorandum.

Other Fees

Gabalex's management fees are exclusive of any interest on margin accounts, borrowing charges on securities sold short, custodial fees, brokerage commissions, transaction fees, bank service fees, interest on loans and debit balances, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Clients may also pay for research expenses, either directly or through the use of the clients' soft dollars/commissions, and for products or services that assist Gabalex in the management of client portfolios. Please see the "Selecting Broker Dealers" section below for additional information regarding the circumstances under which Gabalex receives research products or services from brokers with whom Gabalex executes trades. Client portfolios may invest in mutual funds and exchange-traded funds as part of Gabalex's investment strategy in order to gain access to certain sectors, markets, or securities. Investments in mutual funds and exchange-traded funds, however, generally include an embedded

investment management fee paid to the investment adviser of the mutual fund or exchange-traded fund. As such, client portfolios with investments in those types of securities may be subject to two layers of management fees.

Performance-Based Fees

Gabalex accepts performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client's account. Gabalex does not manage any other client account that is not charged a performance-based fee. The nature of these fees is described in the client's investment advisory agreement with Gabalex. This fee arrangement may create an incentive for Gabalex to make more speculative investments or increase Gabalex's focus on short-term profits, rather than focusing on long-term capital appreciation. This could expose the portfolio(s) to additional levels of risk than it would face if such a fee structure were not in place.

Please refer to the "Fees and Compensation" section above for a description of Gabalex's incentive fees.

Types of Clients

Gabalex provides investment advice to pooled investment vehicles, as described above and does not impose any minimum account requirements on those vehicles. The pooled investment vehicles are available only to investors who satisfy certain suitability standards.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

Gabalex takes a global view of the world economy. Our investment strategy seeks to identify trends that will affect countries, industries, companies, and commodities and then use a "bottom up" approach to select individual positions that are poised to benefit from those identified trends. When selecting individual positions, we place a special emphasis on a company's free cash flow generation and balance sheet strength and on the strategic nature of various industries, companies, and currencies. The objective of our strategy is to produce substantial returns using minimal if any portfolio leverage while maintaining diversification across a number of industries and countries.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Gabalex's investment approach constantly keeps the risk of loss in mind. Our risk management processes are intended to assist us in our investment decision-making process, and to identify risk exposures that we may choose to hedge or otherwise mitigate.

The following is not meant to be a complete description of risks. Each private fund client's offering memorandum includes additional disclosure regarding risks that should be considered by investors.

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil companies in general may depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of volatility than an electric company, which generates its income from a steady stream of customers who use electricity no matter what the economic environment is like.
- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Financial Risk: Borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect Gabalex's ability to acquire or dispose of securities at a price and time it believes is advisable.

Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if the specific asset is well known and widely followed. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Margin Risk: Borrowing from banks, brokerage firms and other financial institutions is known commonly as margin. Borrowed funds are invested in additional securities. Gains made with additional funds borrowed will generally cause the value of a portfolio to rise faster than would be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of a portfolio could decrease faster than if there had been no borrowing. In connection with borrowing, the borrower may be required to reduce its borrowing on a timely basis in the event the value of assets falls below the coverage requirement of the margin limitations. If there is such a required reduction of borrowing, the borrower could be required to liquidate securities positions at times when it might not be desirable or advantageous to do so.
- Market Risk: The price of any security, including bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Personnel Risk: Gabalex is heavily dependent on the activities, judgment and availability of Nigel Greig. Gabalex has contingency plans in the event of Mr. Greig's short-term absence, but in the event of his death or permanent disability, Gabalex will begin an orderly wind down of its operations, which will include assisting its private fund clients in either winding down their operations or finding a replacement investment

manager. During that period of time, however, Gabalex may be unable to furnish investment advice to clients.

- Options: By purchasing options, the buyer is exposed to the risk that the option purchased may expire worthless and that the buyer will suffer a total loss of their investment, which will consist of the option premium plus any transaction costs. Selling options generally entails considerably greater risk than purchasing options as the seller may sustain losses well in excess of the fixed premium received. If the market or the underlying interest moves unfavorably, the seller may need to contribute additional margin to maintain the position. Additionally, if the purchaser exercises the option, the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If, however, the position is “covered” by the seller by holding a corresponding position in the underlying interest, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
- Exchange-Traded Funds (ETFs): ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, shares of ETFs can be bought and sold throughout the trading day like shares of other publicly-traded companies and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. Although many ETFs are registered as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities, are not registered as an investment company.
- High Yield Securities: “High yield” bonds and preferred securities, which are rated in the lower rating categories by the various credit rating agencies may be subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Disciplinary Information

Neither Gabalex nor any of its supervised persons have been the subject of any legal or disciplinary events that would be material to your evaluation of Gabalex or the integrity of Gabalex's management.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Gabalex does not engage in any other financial industry activities other than its activities as an investment adviser.

Relationships or Arrangements with Third Parties

Approximately 75% of certain fees and expenses that Gabalex incurred related to its initial investment adviser registration and compliance with the securities laws of the United States of America have been paid by Gabalex's three pooled investment vehicle clients. These fees and expenses were in the offering document related to legal and accounting expenses of those funds as Gabalex provides its advisory services on an exclusive basis to them. At this time, Gabalex voluntarily assumes 25% of such fees and expenses. This arrangement, however, creates a conflict of interest between Gabalex and its pooled investment vehicle clients and has been addressed by enhancing disclosures in the onshore and offshore funds' offering memoranda to clearly describe this arrangement and the conflicts associated with it having previously discussed this arrangement with the offshore fund's independent directors and receiving their approval.

Gabalex's management persons do not have any material relationships or arrangements with broker-dealers, municipal securities dealers, government securities brokers or dealers, other investment advisors, financial planning firms, registered investment companies, commodity pool operators, commodity trading advisers or futures commission merchants, banks or thrift institutions, accountants or accounting firms, law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, or entities that create or package limited partnerships.

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

Gabalex 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, 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. In addition, the Code of Ethics requires pre-clearance of transactions in limited or private offerings, prohibits participation in initial public offerings, and prohibits the purchase or sale of a security that an employee knows or reasonably should know is being actively purchased or sold for any client account. All supervised persons at Gabalex must acknowledge the terms of the Code of Ethics annually and as amended. A copy of Gabalex's Code of Ethics is available for review by clients and prospective clients upon request.

Gabalex anticipates that, in appropriate circumstances, consistent with its client's investment objectives, it will cause the account over which Gabalex has management authority to effect, and will recommend to its investment advisory client, the purchase or sale of securities in which Gabalex employees or persons associated with Gabalex, directly or indirectly, could have a position of interest. Gabalex's employees and persons associated with Gabalex are required to fully disclose their interest and any related conflicts to the client prior to making any recommendation.

On occasion, Gabalex employees or persons associated with Gabalex may invest in the same securities as those recommended to clients. This may create potential conflicts of interest because (1) Gabalex or its supervised persons may have an incentive not to recommend the sale of those securities to clients in order to protect the value of their personal investment, and (2) Gabalex or its supervised person may have an incentive to place their orders before those of the client in order to obtain a better price. Gabalex's Code of Ethics addresses these potential conflicts of interest by instituting a standard of business conduct for all supervised persons and by prohibiting supervised persons from effecting any transaction in a security while there is an active order for that security for a client.

Gabalex does not effect any principal or agency cross securities transactions with or between clients' accounts.

Brokerage Practices

Selecting Broker Dealers

Gabalex places all orders for the purchase or sale of securities with the primary objective of seeking to obtain best execution. Gabalex has a high standard of

quality regarding execution services and deals only with brokers that can meet that standard. When selecting brokers, Gabalex evaluates the broker's expertise, access to markets, responsiveness, and to a lesser extent, the value of any research offered by the broker. Additionally, all brokerage institutions with whom Gabalex trades must meet broad qualifications regarding professional expertise and competence, competitive pricing, and financial stability.

In selecting a broker for a specific client transaction, Gabalex will use its best judgment to choose the broker most capable of providing "best execution." Gabalex views best execution as obtaining the best qualitative execution for the client at the time the order is placed. In some cases, factors such as brokerage commissions, spreads and other transaction-related costs are Gabalex's primary considerations. In other cases, however, factors such as the size and type of the transaction, the nature and character of the markets for the security to be purchased or sold, the desired timing of the trade, and the activity existing and expected in the market for the particular security may take precedence in determining how to obtain best execution for clients.

Research and Other Soft Dollar Benefits

Gabalex may use client commissions or "soft dollars," in its discretion, to pay for research and execution-related products and services within the scope of the Section 28(e) safe harbor of the Securities Exchange Act of 1934. In obtaining research or other products and services with soft dollars, Gabalex receives a benefit because we do not have to separately produce or pay for the research, products or services. Additionally, soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Furthermore, Gabalex may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than our clients' interest in receiving most favorable execution. Currently, since Gabalex only has one actively managed client portfolio, any soft dollar benefits received by Gabalex would only be used to service the account that generated the commissions. At this time, Gabalex does not utilize soft dollars to pay for third-party products or services. However, on occasion, Gabalex receives proprietary research reports, analyses, or recommendations from broker-dealers with whom it places client transactions and in return for such research, may choose to direct any corresponding orders to that broker-dealer for execution.

Aggregation of Orders

Because Gabalex only has one actively managed client portfolio it does not aggregate client orders.

Review of Accounts

Periodic Reviews

Gabalex informally reviews the master fund's portfolio daily to assess whether the account is being managed according to its stated investment objectives, policies, restrictions, and risk tolerances, and to evaluate whether the portfolio's asset allocation, exposure, and performance appears to be in line with expectations. Reviews are performed by Messrs. Greig and/or Cowin.

Regular Reports

Gabalex does not provide regular reports to its private fund clients, however, they do receive statements from their custodians and other reports from their administrator.

Each private fund client's administrator also delivers capital statements to investors, generally monthly. Additionally, investors of the feeder funds receive an annual report (together with annual audited financial statements) describing the results of the respective fund's trading activities within 120 days of the end of the fund's fiscal year. Investors also receive any other information necessary to enable such investor to prepare their individual income tax returns.

Upon specific request, Gabalex may provide investors of its private fund clients with various portfolio-related information including, but not limited to, unofficial profit and loss estimates.

Client Referrals and Other Compensation

Gabalex presently does not compensate third-parties for referrals to Gabalex. Additionally, Gabalex does not receive any economic benefits from non-clients as a result of our provision of investment advice or advisory services to clients, with the exception of research or execution-related products or services that may be provided by the broker-dealers that we use to execute client transactions. Please refer to the "Brokerage Practices" section above for additional information on these products or services.

Custody

All client funds and securities are held at qualified custodians, who make account statements available to Gabalex daily via their websites. Each private fund client's administrator also provides account statements to Gabalex and

sends official statements on behalf of the client to each of its investors on a periodic basis, generally monthly, to their address of record. Additionally, all private fund clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with generally accepted accounting principles are sent to all investors within 120 days of the end of the respective private fund client's fiscal year.

Investment Discretion

Gabalex has discretionary authority, pursuant to its written or oral investment management agreements with clients, to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the brokers or dealers through which transactions will be executed, and the amount of commissions or mark ups or mark downs paid. Any restrictions or limitations on Gabalex's discretionary authority must be made in writing and contained in the private fund client's offering memorandum, memorandum and articles of association, or limited partnership agreement or in the investment management agreement between Gabalex and the client. At this time, Gabalex's clients have not imposed any limitations on our discretionary authority.

Voting Client Securities

Gabalex has adopted proxy voting policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions it makes on behalf of clients and to help ensure that such decisions are made in accordance with Gabalex's fiduciary obligation to act in the best interests of its clients.

Gabalex has retained the services of Glass, Lewis & Co., an independent third-party, to perform research on all issues relating to clients' proxies and to vote proxies on Gabalex's behalf. In performing research, Glass, Lewis & Co. focuses on identifying the voting position that will improve medium to long-term shareholder value while mitigating risk. Any material conflicts of interest that may arise between the interests of Gabalex or its supervised persons and those of its clients when voting proxies are addressed by Glass, Lewis & Co., which votes all proxies on Gabalex's behalf according to their independent research results. Clients do not have the ability to direct how we or Glass, Lewis & Co., on our behalf, vote proxies, but clients can obtain information on how their proxies were voted by contacting us at 212-371-9952. Gabalex's proxy voting policies and procedures are available to any client, prospective client, and investor upon request.

Financial Information

Gabalex does not have any financial commitments that might impair our current or future ability to meet our contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.

Brochure Disclosure

In no event should this disclosure brochure be considered to be an offer of interests in any of Gabalex's private fund clients or relied on in determining whether to invest in any private fund client. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure is designed solely to provide information about Gabalex for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940 and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided to potential investors in offering memorandums. To the extent that there is any conflict between any discussion in this brochure and the offering memorandums provided to investors, the memorandums provided to such investors should govern.