

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

SailingStone Capital Partners LLC

One Sansome Street, Suite 1895
San Francisco, CA 94104
Phone: (415) 352-2300
Email: mdavis@sailingstonecapital.com
Website: www.sailingstonecapital.com

November 19, 2013

This Brochure provides information about the qualifications and business practices of SailingStone Capital Partners LLC (“SailingStone” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

SailingStone Capital Partners LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about SailingStone is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for SailingStone's initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 - Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	12
Item 15 – Custody.....	12
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	14

Item 4 – Advisory Business

A. Description of the Advisory Firm

SailingStone Capital Partners LLC (“SailingStone” or the “Firm”), a Delaware limited liability company, is an investment adviser that intends to commence operations on or about January 1, 2014. As of the date of this Brochure, SailingStone has not commenced operations as an investment adviser. However, certain of the responses herein are based on SailingStone’s expectations with respect to its investment advisory business.

SailingStone was formed on November 4, 2013. The managing member of SailingStone is SailingStone GP LP (“SailingStone GP”), a Delaware liability partnership, of which SailingStone Holdings LLC (“SailingStone Holdings”), a Delaware limited liability company, is the general partner. MacKenzie Davis and Kenneth Settles (collectively, the “Principals”) are the managing members of Sailing Stone Holdings and are responsible for managing the Clients’ (as defined below) investment program.

B. Types of Advisory Services

SailingStone provides portfolio management services to separately managed accounts for institutional investors, pooled investment vehicles and high net worth individuals and intends to act as a sub-advisor and portfolio manager to certain U.S. mutual funds (collectively, the “Clients”).

C. Client-Tailored Services and Client-Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Generally, SailingStone has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients. SailingStone may agree to manage a separately managed account subject to restrictions imposed by the Client, including, without limitation, restrictions on the market capitalization of investments held in the account, cash levels permitted in the account, the purchase of foreign securities, or the types of investments or techniques that may be used in managing the account.

D. Wrap Fee Programs

SailingStone does not participate in wrap fee programs.

E. Amounts under Management

SailingStone manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0	\$0	November 19, 2013

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to SailingStone are negotiable and vary among its Clients based on the type of account.

The mutual funds, with respect to which SailingStone intends to act as a sub-adviser, usually pay advisory fees that range from 0.25% to 1.10% per annum of the average daily net asset value of the relevant mutual fund. Separately managed account Clients typically pay asset advisory fees ranging from 0.25% to 1.00% of the account's assets. Certain Clients may pay a combination of an asset-based fee as described above and a performance fee. The performance fee is equal to a percentage (e.g., 10%) of either the total market value of any withdrawn account assets at the date of withdrawal, the total account assets under management at the termination of the account, or annually in arrears as the case may be. In each case, the performance fee is assessed against assets in excess of assets deposited, provided that such fee will only be payable on such withdrawal, termination dates, or annually in arrears as the case may be – once a minimum total return hurdle has been reached.

Rates charged to certain Clients may be reduced by breakpoints over negotiated asset levels based on assets under management by SailingStone. Certain separately managed account Clients may pay SailingStone an advisory fee structured as a performance-based fee, which is a modification of SailingStone's standard asset-based fee. This means that when a Client's account underperforms relative to a specified benchmark, SailingStone's fee is reduced, and when a Client's account outperforms relative to the benchmark, SailingStone's fee is increased. For purposes of calculating the performance-based fee, performance is evaluated on a multi-year basis. Under certain circumstances, if the decline in the performance of the benchmark is greater than the decline in the account's net performance, a Client whose account is subject to a performance-based fee may pay SailingStone an increased fee, even though the performance of both the account and the benchmark is negative. Separately managed accounts that pay SailingStone an advisory fee structured as a performance-based fee may pay a reduced asset-based fee.

B. Payment of Fees

With respect to the mutual funds to which SailingStone intends to act as a sub-adviser, asset-based advisory fees payable by the mutual funds are accrued daily and paid monthly in arrears. SailingStone typically bills separately managed account Clients quarterly. A Client may pay fees directly or instruct its custodian to pay fees from the Client's account. SailingStone typically bills performance fees, if applicable, in arrears on a quarterly or annual basis.

C. Third-Party Fees

Clients pay brokerage commissions and any other costs associated with the trading, maintenance, and operations of their accounts. Please see Item 12, "Brokerage Practices," for additional information.

Clients with separately managed accounts typically engage their own custodians and are responsible for fees and other charges associated with their custodians.

Mutual funds to which SailingStone intends to act as a sub-advisor generally pay interest expense, taxes, custodian fees and charges, professional fees, and administrative service fees incurred in connection with the operation of their accounts. In addition, the mutual funds pay other fees and expenses, including, but not limited to, distribution fees, transfer agent fees, registration fees, fees related to the preparation of shareholder reports, fees of the funds' independent trustees, and insurance expenses. Information regarding these fees and expenses is included in the applicable mutual fund prospectus and statement of additional information.

The additional charges, fees, and commissions are exclusive of and in addition to SailingStone's advisory fee, and, other an as described in Please see Item 12, "Brokerage Practices," SailingStone shall not receive any portion of these additional charges, fees, and commissions.

D. Prepayment of Fees

Certain separately managed account Clients pay their advisory fees in advance. If a Client with a separately managed account terminates its advisory contract with SailingStone before the end of the period through which the advisory fee has been paid, the fee previously paid is prorated based on the number of days elapsed in that period prior to the termination, and the unearned portion is refunded by SailingStone to the Client.

E. Outside Compensation for the Sale of Securities

Neither SailingStone nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with SailingStone.

The foregoing discussion in Item 5 represents SailingStone's basic compensation arrangements. The advisory fees and performance fees described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended, and applicable state laws. Fees and other compensation are negotiable in certain circumstances, and arrangements with any particular Client may vary. Although SailingStone believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., SailingStone receives performance-based fees from certain Clients.

Differences in SailingStone's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for SailingStone to manage Client portfolios so as to favor those portfolios of Clients paying higher performance-based compensation in the relevant Client accounts. Notwithstanding these conflicts, SailingStone will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible and in the best interest of its Clients, considering each account's objectives, programs, limitations, and capital available for investment. However, even accounts with similar objectives will often have different investment portfolios.

The performance fee compensation may provide a possible incentive for SailingStone to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, SailingStone will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

SailingStone intends to provide investment advisory services to mutual funds, institutional investors (including, but not limited to, corporations, government and corporate pension plans, foundations, and endowments), pooled investment vehicles, and high net worth individuals. In the future, SailingStone may provide investment advisory services to other types of clients and may form privately placed investment vehicles and serve as the investment manager, managing member, or general partner of those entities.

For separately managed accounts, SailingStone generally requires a minimum account size of \$10,000,000, but reserves the right, in its discretion, to impose a higher minimum or to waive this minimum.

The mutual funds with respect to which SailingStone intends to act as a sub-advisor generally require a minimum initial investment of \$2,500, although minimum investments vary by share class.

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

A. Methods of Analysis and Investment Strategies

SailingStone invests Client assets principally in accordance with the "Natural Resources Strategy" and/or the "Natural Gas Strategy" (each, a "Strategy"), as described below.

Natural Resources Strategy

The Natural Resources Strategy invests primarily in equity securities of issuers that SailingStone considers to be engaged principally in natural resources industries anywhere in the world. Client portfolios engaged in this Strategy will likely hold a limited number of securities.

In evaluating investments, SailingStone conducts fundamental analysis focused on the following factors: supply cost curve of a given commodity, asset location along that curve to identify “advantaged assets,” inventory of future projects which provide the basis for future value creation, management team quality to determine capital allocation, discipline, and history of value creation, as well as country risk. “Advantaged assets” are the low-cost producers of a given commodity that the investment team believes offer a competitive advantage in the form of achieving above cost of capital returns. SailingStone believes that investments in the securities of advantaged producers run by capable management teams can create value for long-term investors independent of commodity prices. Valuation is an important part of the investment process. SailingStone seeks to purchase securities in companies with these characteristics when SailingStone believes the price reflects a limited possibility of permanent capital impairment.

Companies in natural resources industries include companies that SailingStone considers to be principally engaged in the discovery, development, production, or distribution of natural resources; the development of technologies for the production or efficient use of natural resources; or the furnishing of related supplies or services.

Natural resources may include, for example, energy sources, precious and other metals, forest products, real estate, food and agriculture, and other basic commodities.

Material Risks: Equity Securities Risk; Investment Style Risk; Natural Resources Investment Risk; Small and Mid-Sized Companies Risk; Concentration Risk; Underweighting Risk; Foreign Securities Risk; Cash Position Risk; Liquidity Risk; Overweighting Risk; Limited Portfolio Risk; and Currency Risk. See below for additional information.

Natural Gas Strategy

The Natural Gas Strategy invests in equity securities of companies that produce natural gas in North America or engage in natural gas-related businesses that may benefit from an improvement in long-term natural gas fundamentals. The Natural Gas Strategy is concentrated around companies that SailingStone believes possess a combination of the three attributes required to generate excess returns in a commoditized industry: producing assets which sit at the bottom of a steeply sloped supply cost curve, highly capable management teams with a strong track record of prudent capital allocation and value creation, and a deep inventory of “advantaged assets” into which capital can be deployed at high rates of return. “Advantaged assets” are the low-cost producers of a given commodity that the investment team believes offer a competitive advantage in the form of achieving above cost of capital returns.

Material Risks: Equity Securities Risk; Investment Style Risk; Natural Resources Investment Risk; Small and Mid-Sized Companies Risk; Concentration Risk; Foreign Securities Risk; Liquidity Risk. See below for additional information.

B. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear.

Material Risks may include the following:

General Investment and Trading Risks. An investment with SailingStone involves a high degree of risk, including the risk that the entire amount invested may be lost. Clients' assets are invested in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the Strategies will be successful.

Equity Securities Risk. The value of a company's stock may fluctuate widely and may decline in response to factors affecting that particular company or stock markets generally. Investments related to the value of equity securities may rise and fall based on factors such as an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options, may also vary widely.

Investment Style Risk. A strategy investing principally in value style stocks at times may underperform other strategies that invest more broadly or that have different investment styles.

Natural Resources Investment Risk. Investment in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They also may be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodities prices, and tax and other government regulations. Investments in interests in oil, gas, or mineral exploration or development programs, including pipelines, may be held through master limited partnerships (MLPs), which are generally subject to many of the risks that apply to partnerships and may also be subject to certain tax risks.

Small- and Mid-Sized Companies Risk. Small- and mid-sized companies may be subject to a number of risks not associated with larger, more established companies. These risks potentially make their stock prices more volatile, increasing the risk of loss.

Concentration Risk. Concentrating investments in a particular market or economic sector (which may include issuers in a number of different industries) increases the risk of loss, because the stocks of many or all of the companies in the sector may decline in value due to developments adversely affecting the market or sector.

Underweighting Risk. If SailingStone underweights a Client portfolio investment in an industry or group of industries relative to its Strategy's primary benchmark, the Client will participate in any general increase in the value of companies in that industry or group of industries to a lesser extent than the Strategy's primary benchmark.

Foreign Securities Risk. Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments, including, but not limited to, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. Less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. In addition, when a Client buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Client's portfolio.

Cash Position Risk. To the extent that a Client holds assets in cash and cash equivalents and not in specific investments in accordance with the applicable Strategy, the ability of the Client to meet its investment objectives may be limited.

Liquidity Risk. Lack of a ready market or restrictions on resale may limit the ability of a Client to sell a security at an advantageous time or price. In addition, a Client, by itself or together with other accounts managed by SailingStone, as they case may be, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Client to dispose of the position at an advantageous time or price.

Overweighting Risk. Overweighting investments in an industry or group of industries relative to a Strategy's benchmark increases the risk that the Strategy will underperform its benchmark, because a general decline in the prices of stocks in that industry or group of industries will affect the Strategy to a greater extent than its benchmark.

Limited Portfolio Risk. To the extent SailingStone invests Client assets in a more limited number of issuers than many other strategies, a decline in the market value of a particular security held by the Client may affect its value more than if SailingStone invested a Client's assets in a larger number of issuers.

Currency Risk. Investments in foreign securities are often denominated and traded in foreign currencies. The value of a Client's assets may be affected favourably or unfavourably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. To attempt to protect against changes in currency exchange rates, SailingStone may, but will not necessarily, engage in forward foreign currency exchange transactions. The use of foreign exchange transactions to reduce

foreign currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with SailingStone. Prospective Clients should read the entire Brochure as well as other materials that may be provided by SailingStone and consult with their own advisers prior to engaging SailingStone's services.

Item 9 – Disciplinary Information

SailingStone and its management persons have not been a party to any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither SailingStone nor its management persons is registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither SailingStone nor its management persons is registered as a futures commission merchant, commodity pool operator, or commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

SailingStone neither utilizes nor selects other advisors or third party managers. All assets are managed by SailingStone.

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

A. Code of Ethics

SailingStone has adopted a Code of Ethics (the "Code") pursuant to Rule 17j-1 under the Investment Company Act of 1940, as amended and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of SailingStone (collectively, "Employees"). SailingStone holds its

Employees to a high standard of integrity and business practices that reflects its fiduciary duty to Clients. In serving its Clients, SailingStone strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees' and Clients' securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he/she has received it and has complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

SailingStone will provide a copy of its Code to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to SailingStone at the address on the cover page of this Brochure.

B. Recommendations Involving Material Financial Interests

Neither SailingStone nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which SailingStone or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

SailingStone's policies and procedures prohibit its Employees and related persons from trading in the same instruments that SailingStone buys or sells for Client accounts. Employees may invest in certain excepted securities which include direct obligations of the U.S. government, broad based index funds, money market funds or mutual funds, and may invest in certain privately placed securities upon the approval of the Chief Compliance Officer. In order to monitor compliance with its personal trading policy, SailingStone requires Employees to sign and adhere to SailingStone's Code and to report personal securities holdings and transactions to SailingStone.

D. Trading Securities at/around the Same Time as Clients' Securities

As discussed above, SailingStone, its Employees and related persons are prohibited from trading for their own account in securities that SailingStone also recommends to Clients.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

SailingStone's agreements with its Clients generally allow SailingStone to determine the brokers or dealers that SailingStone uses to effect securities transactions for a Client's

account and to determine the commission rate or compensation paid to the broker or dealer effecting each transaction.

SailingStone seeks best execution on its Clients' portfolio transactions, taking into account a variety of factors, including, for example the following:

- Research capabilities of the broker-dealer.
- Broker credit worthiness, reputation and integrity.
- Clearance and settlement capabilities.
- Confidentiality provided by the broker-dealer.
- Competitiveness of commission rates and spreads.
- Evaluations of execution quality by consultants.
- Size of the order, nature of the market for the security, and timing of the transaction (promptness).
- Experience of the broker-dealer.
- Broker-dealer's access to markets and investment capabilities.
- Broker-dealer's willingness and ability to commit capital.
- Broker-dealer's ability to place difficult trades.
- Information and services provided by the broker-dealer.
- Number of trading errors committed by the broker-dealer and its ability to correct errors in a prompt and efficient manner.
- Sophistication of the broker-dealer's trading facilities.
- Access to new issues for Client accounts.

1. Research and Other Soft Dollar Benefits

SailingStone may effect transactions with broker-dealers who provide research services (collectively, "soft dollar items") to SailingStone that assist SailingStone in making investment and trading decisions on behalf of its Clients. The negotiated commissions paid to broker-dealers supplying soft dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and soft dollar items provided by the broker-dealer, viewed in terms of either the particular transaction or SailingStone's overall responsibilities with respect to its Clients. SailingStone intends to comply with the soft dollar "safe harbor" afforded by Section 28(e) under the United States Securities Exchange Act of 1934, as amended.

When SailingStone uses Client brokerage commissions to obtain soft dollar items, it receives a benefit, because it does not have to produce or pay for such soft dollar items. However, SailingStone believes that such soft dollar items may provide Clients with benefits by supplementing the research and services otherwise available to Clients. In addition, the research and other benefits resulting from a brokerage relationship benefit all Client accounts or SailingStone's operations as a whole, including any Client accounts that direct SailingStone to use a broker that does not provide soft dollar benefits.

SailingStone may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft dollar items, rather than on the Client's interest in receiving the most favorable execution. SailingStone periodically reviews the execution performance of its brokers to ensure that any potential conflicts of interests are resolved.

To the extent that SailingStone does engage in such "soft dollar" arrangements, the Clients may be charged a brokerage commission in excess of that which another broker might charge for effecting the same transaction if SailingStone determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, other services and soft dollar relationships provided by that broker, viewed in terms of either the specific transaction or SailingStone's overall responsibilities to the portfolios over which SailingStone exercises investment authority.

Soft dollar items, whether provided directly or indirectly, may be utilized for the benefit of SailingStone's and its affiliates' other accounts. Although certain soft dollar allocations are connected to particular Clients or groups of Clients, soft dollar items are not limited to those Clients who may have generated a particular benefit. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. SailingStone may receive soft dollar credits based on principal and agency securities transactions with brokerage firms.

A broker from which SailingStone obtains soft dollar services generally establishes "credits" based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases the process is less formal and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides. SailingStone monitors the soft dollar services provided to ensure that appropriate transactions are executed with a soft dollar provider.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, SailingStone does not consider Client referrals from a broker-dealer. SailingStone may receive referrals in the future, and if so, it will appropriately amend this Brochure.

3. Directed Brokerage

SailingStone does not permit Clients to direct brokerage; however, SailingStone permits Clients to impose limited restrictions on the brokers that SailingStone may use to execute transactions for a Client's portfolio. When SailingStone is subject to such restrictions, it may not be able to achieve the most favorable execution for the Client.

B. Aggregating Trading for Multiple Client Accounts

SailingStone may aggregate Client sale and purchase orders for securities with similar orders being made simultaneously for other Clients, if, in SailingStone's reasonable judgment, such aggregation is reasonably likely to result in reduced market impact and/or lower per-share brokerage commission costs. In many instances, the purchase or sale of securities for some of SailingStone's Clients will be effected simultaneously with the purchase or sale of like securities for other of SailingStone's Clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold.

Pursuant to SailingStone's policies regarding the aggregation of transactions for Clients' accounts, each Client may be charged or credited, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, the transaction price may be more or less favorable to a Client than it would have been if similar transactions were not being executed concurrently for other accounts or if the Client paid the actual (as opposed to average) transaction price for its purchase or sale.

If an order is only partially filled, it is allocated among the participating accounts pro-rata based upon each account's portion of the original order amount. Under certain circumstances, orders that result in small allocations can cause a Client's account to incur additional trade ticket charges from its custodian bank if it receives multiple partial allocations. In seeking best execution, SailingStone does not consider fees that may be assessed by a Client's custodian.

Subject to applicable law, SailingStone may cause a Client to buy or sell securities directly from or to another Client, if such a "cross-transaction" is in the interests of both such Clients. Since SailingStone represents the interests of both the buyer and the seller in such transactions, it may have an incentive to treat more favorably the Client that pays SailingStone higher fees. To address this conflict, SailingStone follows procedures with respect to "cross-transactions."

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes those Reviews

SailingStone regularly reviews Client accounts to determine whether to take any actions for that portfolio, based on its investment objectives, policies, and assets, and more generally, based on SailingStone's review of economic and market conditions. The reviews are conducted by the Principals.

B. Factors that Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

SailingStone generally provides separately managed account Clients with quarterly written reports. Quarterly reports may contain portfolio commentary, a portfolio appraisal, transaction reports, a realized gains and losses report, and a commission report.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

SailingStone does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

SailingStone may engage solicitors to perform market research, engage in strategic planning, and market SailingStone's advisory services. SailingStone may pay a solicitor a

cash retainer fee, a cash referral fee, a combination of both types of fees, or a portion of the advisory fee (typically calculated based on assets under SailingStone's management) paid by the Client who was referred to SailingStone by the solicitor. To the extent applicable, SailingStone complies with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended.

Item 15 – Custody

Clients should expect to receive quarterly or more frequent account statements from their custodians. SailingStone generally provides separately managed account Clients with quarterly written reports. Quarterly reports may contain portfolio commentary, a portfolio appraisal, transaction reports, a realized gains and losses report, and a commission report. Clients should compare the account statements received from their custodians with the reports received from SailingStone.

Item 16 – Investment Discretion

SailingStone accepts discretionary authority to manage securities accounts on behalf of its Clients. Before accepting discretionary authority, SailingStone generally enters into a written agreement with Clients. In the case of a Client with a separately managed account, this agreement typically includes investment guidelines describing the strategy, the Client's investment objective, any restrictions on SailingStone's management of the account, and a benchmark. See Item 4, "Advisory Business," for examples of the types of restrictions that a Client may impose. Certain investment restrictions may limit SailingStone's ability to execute the Strategies and may reduce performance as a result. SailingStone will exercise discretionary authority with respect to the mutual funds for which it intends to serve as the sub-adviser in accordance with the strategy, objective, restrictions, and benchmark set forth in each such mutual fund's prospectus.

Item 17 – Voting Client Securities

SailingStone has adopted policies and procedures ("Proxy Voting Policies") that govern how it votes proxies ("Proxies") relating to securities owned by Clients who have delegated voting authority and discretion to SailingStone. The Proxy Voting Policies do not apply to securities held by any Client that has not delegated to SailingStone voting authority and discretion with respect to securities held in the Client's account. When voting on matters submitted to security holders, SailingStone seeks to act in a manner consistent with the best interests of its Clients, without subrogating the Clients' interests to those of SailingStone. SailingStone has adopted detailed proxy voting guidelines (the "Guidelines") that set forth how SailingStone plans to vote on specific matters presented for shareholder vote. In most cases, the Guidelines state specifically whether Proxies will be voted by SailingStone for or against a particular type of proposal. The indicated vote in the Guidelines is the governing position on any matter specifically addressed by the Guidelines.

In certain circumstances, however, a conflict of interest may exist between SailingStone and its Clients with respect to a matter that is submitted to shareholders. Since the Guidelines have been pre-established by SailingStone, voting of Proxies in accordance with the Guidelines is intended to limit the possibility that any conflict of interest might motivate SailingStone's voting decision with respect to a proposal. However, SailingStone is permitted to override the Guidelines (an "Override") with respect to a particular shareholder vote when SailingStone believes the Override to be in a Client's best interest. In addition, there may be situations involving matters presented for shareholder vote that are not governed by the Guidelines (any such vote a "Special Vote"). In connection with any Override or Special Vote, a determination is made by SailingStone's chief compliance officer and/or an internal committee of senior management and compliance personnel responsible for the administration of the Proxy Voting Policies as to whether there is any material conflict of interest between SailingStone and the relevant Client(s).

SailingStone intends to retain a service provider to handle the administrative aspects of voting Proxies for Client accounts. The service provider monitors the accounts and their holdings for purposes of confirming that all Proxies have been received and votes are cast.

Clients may obtain a copy of SailingStone's complete proxy voting policies and procedures upon request. Clients may also obtain information from SailingStone about how SailingStone voted any proxies on behalf of their account(s). In addition, SailingStone regularly monitors matters presented for shareholder votes and tracks the voting of the Proxies.

Item 18 – Financial Information

SailingStone 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 petition.

A. Balance Sheet

SailingStone does not require nor solicit prepayment of more than \$500 in fees per Client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

SailingStone has discretionary authority over Clients' assets. At this time, neither SailingStone nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

SailingStone has not been the subject of a bankruptcy petition in the last ten years.