

PART 2A OF FORM ADV: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of Game Creek Capital, L.P. If you have any questions about the contents of this Brochure, please contact Paul Timmins at 617-350-9843 or paul@gamecreekcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Game Creek Capital, L.P. as a “registered investment adviser” are not intended to imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

There have been no material changes to this brochure since the initial release of the brochure dated February 2012.

ITEM 3 - TABLE OF CONTENTS

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ITEM 4 – ADVISORY BUSINESS

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| <p>Item 4.A</p> | <p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Notes: (1) For purposes of this item, your principal owners include the <i>persons</i> you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.</p> <p>Game Creek Capital, L.P., a Delaware limited partnership (“Game Creek”), was formed in 2007.</p> <p>Game Creek currently manages two private investment funds: Game Creek Fund, L.P., a Delaware limited partnership (the “Fund”) and Game Creek Offshore Fund, Ltd., a British Virgin Islands company (the “Offshore Feeder”) that invests substantially all of its assets in the Fund (collectively, the “Funds”). An affiliate of Game Creek, Game Creek Capital GP, LLC, a Delaware limited liability company, serves as the general partner of the Fund (the “General Partner”). Sean P. Murphy and Dennis Leddy, Chief Operating Officer of Game Creek, comprise the board of directors for the Offshore Feeder (the “Board of Directors”).</p> <p>Game Creek also presently provides discretionary investment advisory services to one separately managed account (the “Managed Account”).</p> <p>The Funds and the Managed Account are referred to together in this Brochure as the “Advisory Clients”. “Investors” are investors, or the beneficial owners of, interests in the Funds and the Managed Account.</p> <p>Richard A. Mayo and Sean P. Murphy are the principal owners of Game Creek and the General Partner and both have substantial investments in the Fund. However, Mr. Mayo does not share in any management or performance fees payable to Game Creek or the General Partner, nor does he exercise any managerial discretion in the operations of either Game Creek, the General Partner or the Board of Directors.</p> |
| <p>Item 4.B</p> | <p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Game Creek provides investment advisory services to the Funds and the Managed Account. As described in further detail in Item 8.A below, Game Creek seeks to maximize total return on the Advisory Clients’ capital while minimizing risk primarily through value investing and trading in the equity securities of U.S.</p> |

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| | <p>issuers. A majority of Game Creek’s investments are expected to be in the media-entertainment, telecommunication services and consumer sectors and will focus on issuers of mid and large market capitalizations.</p> |
| Item 4.C | <p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Game Creek is presently managing assets for one Managed Account which has individually negotiated terms that may impose certain restrictions on Game Creek’s investments. The existing Managed Account is subject to a significant minimum balance. Any future managed account relationship will also be subject to individually negotiated terms.</p> <p>With respect to the Funds, Game Creek generally does not tailor its advisory services to the individual needs of Investors. Investors in the Funds may not impose restrictions on investing in certain securities or types of securities. The Funds’ confidential offering memoranda and constituent agreements set forth important information about the Funds, including the Funds’ terms, objective, strategy, and guidelines.</p> <p>Game Creek may from time to time, enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Investors that provide such Investors with additional and/or different rights or terms than those set forth in the Funds’ offering documents. Such Side Letters may, among other things, provide better liquidity terms.</p> |
| Item 4.D | <p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Game Creek does not participate in wrap fee programs.</p> |
| Item 4.E | <p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>Note: Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2013, Game Creek manages \$113,902,334 in regulatory assets under management on a discretionary basis. Game Creek does not currently manage any Advisory Client assets on a non-discretionary basis.</p> |

ITEM 5 – FEES AND COMPENSATION

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| <p>Item 5.A</p> | <p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p><u>Fund Fees</u></p> <p>The fees applicable to the Funds are set forth in detail in the Funds’ offering documents and are generally not negotiable by Investors. The following is a brief summary of fees generally applicable to Investors in the Funds and is qualified in its entirety by the Funds’ offering documents.</p> <p><u>Management Fee:</u> The management fee (“Management Fee”) is generally payable at the beginning of each calendar month, in an amount equal to 0.125% of each limited partner’s capital account balance at the beginning of such month (1.5% annualized).</p> <p><u>Performance Fee:</u> Generally, at the end of each fiscal year, the General Partner will receive a performance fee (“Performance Fee”) equal to 20% of the aggregate net profits, subject to a high watermark, allocated to each limited partner’s capital account.</p> <p><u>Managed Account Fees</u></p> <p>Fee arrangements with the Managed Account are individually negotiated and are generally based on the net asset value of investments and may include performance-based fees.</p> |
| <p>Item 5.B</p> | <p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Management Fees are generally payable at the beginning of each calendar month.</p> <p>Investors may not choose to be billed directly.</p> |
| <p>Item 5.C</p> | <p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>In addition to paying a Management Fee and, if applicable, a Performance Fee, the Funds (and, therefore its Investors) will also be subject to other costs and expenses related to the Funds’ activities. Such costs and expenses may include:</p> <ul style="list-style-type: none"> • Investment Expenses (i.e., brokerage and other transaction costs, clearing and settlement charges, trade break fees, interest and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, |

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| | <p>research expenses (to the extent these are paid for with “soft dollars” within Section 28(e)’s safe harbor), initial and variation margin, fees and expenses for risk management services);</p> <ul style="list-style-type: none"> • Costs of any liability insurance obtained on behalf of the Funds, regulatory costs and expenses, custody fees, costs of any litigation or investigation involved activities of the Funds, indemnification expenses; • Legal, audit, accounting, tax, and administration fees; • Any issue or transfer taxes, any entity level taxes and fees payable to governments or agencies; and • Any extraordinary expenses. <p>It is critical that Investors refer to the Funds’ governing documents for a complete description of fees and expenses.</p> |
| Item 5.D | <p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management Fees applicable to Investors in the Funds are generally payable at the beginning of each calendar month. As a general matter, investors may withdraw/redeem part or all of their capital account/shares as of the last day of each calendar quarter by providing the Fund/Offshore Feeder with 45 days prior written notice, provided that withdrawals/redemptions are only permitted following a 1 year lock-up period. Withdrawals/redemptions at other times may only be permitted in the sole and absolute discretion of the General Partner/Board of Directors.</p> |
| Item 5.E | <p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p> |
| Item 5.E.1 | <p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p> |
| Item 5.E.2 | <p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p> |
| Item 5.3.3 | <p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if</p> |

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| | <p>applicable, your exclusive compensation.</p> <p>Not applicable.</p> |
| Item 5.E.4 | <p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable.</p> |

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As noted in [Item 5.A](#) above, Game Creek receives performance-based compensation in the form of a Performance Fee.

The possibility that Game Creek may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to the Funds or Managed Account and the risks associated with such performance-based compensation prior to making an investment.

Game Creek recognizes that it is a fiduciary and, as such, must act in the best interests of the Advisory Clients. Further, Game Creek recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As described in [Item 4.A](#), Game Creek offers investment advisory services to two pooled investment vehicle operating as private investment funds, and one separately managed account.

Investors in the Funds must meet certain suitability requirements. In addition, the minimum initial investment in the Funds is \$1,000,000. This minimum is subject to waiver at the discretion of the General Partner/Board of Directors.

There are significant minimum investment amounts required for a separate account and establishment of such a separate account is at the discretion of Game Creek.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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| Item 8.A | <p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>As a general matter, Game Creek utilizes the methods of analysis and investment strategies described in the Funds’ offering and governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors should refer to the Funds’ offering and governing documents for a complete overview of Game Creek’s methods of analysis and investment strategies. As used herein, the term “Fund” means Game Creek Fund, L.P., the vehicle that engages in all trading for all Investors except the Managed Account.</p> <p>The Fund generally intends to be a concentrated investment vehicle with respect to the number of positions, the number of issuers invested in and the industry weighting of its investments. It is anticipated that a majority of the Fund’s investments will be in the media-entertainment, telecommunication services and consumer sectors and will focus on issuers of mid and large market capitalizations. Sean P. Murphy has numerous years of investment experience and extensive contacts in these industries and aims to capitalize on that experience. The goal of the Fund is to seek to deliver above average performance with below average risk. The Fund aims to use various risk management techniques such as pair trades, exposure limits, and the use of options to limit the volatility of the Fund.</p> <p>Game Creek believes that valuation, business momentum, and industry positioning are the critical determinants of successful investment. Game Creek believes that a portfolio of undervalued stocks with solid or improving fundamentals will provide superior returns with below market risk. Game Creek believes that through rigorous fundamental research it can identify and exploit investment opportunities to construct a portfolio of fundamental long and short positions, enhanced by disciplined and opportunistic hedging, that can deliver very good returns with diminished volatility.</p> <p>Game Creek believes that successful portfolio construction entails buying (and selling short) a relatively concentrated list of investment ideas, with the understanding that the bulk of return will derive from successful stock picking. Game Creek believes that superior performance can be achieved by concentrating efforts on a small number of investment ideas. It is generally anticipated, but in no way is required, that the Fund expects to hold between 20 and 40 positions in total, representing between 10 and 20 long positions and 10 and 20 short positions at any time.</p> <p>On the long side, Game Creek identifies companies and sectors with compelling valuation characteristics and performs in-depth analysis of the companies’ fundamentals – business model, management, and competitive landscape. Companies in which the Fund takes long positions will generally have some of the following characteristics: unappreciated cash flow generation, earnings power, or growth rate; perception anomalies; potential for sustainable profit improvement;</p> |
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| | <p>overlooked assets or businesses; and indifference in the marketplace.</p> <p>On the short side, Game Creek seeks companies with some of the following characteristics: deteriorating fundamentals; inappropriate capital structures; flawed strategies; or excessive expectations. Shorts will also be used to offset long positions or for exposure reduction. Pair trades will be used to capture alpha from differences in company fundamentals and/or valuation</p> <p>Game Creek believes that managing risk is critical to delivering consistent absolute returns. Risk is defined as the opportunity to make or lose capital – the goal of risk management is to deliver above average returns without incurring significant losses, while reducing the likelihood of unanticipated negative results. Game Creek performs rigorous fundamental analysis to determine business, credit, and liquidity risks in individual companies. Risk monitoring will include stock and industry concentration, gross and net exposure, beta-adjusted exposure, as well as liquidity at the stock and portfolio levels.</p> |
| Item 8.B | <p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>As a general matter, Game Creek utilizes the methods of analysis and investment strategies described in the Funds’ offering and governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors should refer to the Funds’ offering and governing documents for a complete overview of Game Creek’s methods of analysis and investment strategies and the material risks associated therewith.</p> <p><i>Investment and Trading Risks.</i></p> <p>An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Fund’s investment program will be successful. Game Creek will be investing substantially all of the Fund’s assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the Fund expects to invest have experienced significant volatility and losses during 2008. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Fund.</p> <p><i>Use of Leverage.</i></p> <p>It is anticipated that the Fund’s portfolio will generally be leveraged through margin and other debt in order to increase the amount of capital available for investments. While there are no restrictions on the amount of leverage that the Fund may use and the amount of leverage may be significant from time to time, Game Creek’s target gross exposure is less than 150% and target net exposure is less than 50%. Game Creek will not have more than 100% of assets invested in the long portfolio. In addition, Game Creek does have the ability to take its short</p> |

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| | <p>exposure to -10%. Based on the Fund’s investment program, it is expected that the Fund will pledge its securities in order to borrow additional funds for investment purposes. The Fund may also utilize leverage through options, short sales, swaps, forwards and other derivative instruments. While leverage presents opportunities for increasing the Fund’s total return, it has also the effect of potentially increasing losses. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund’s investments could result in substantial losses to the Fund that would be greater than if the Fund were not leveraged.</p> <p>The Fund may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund’s margin accounts decline in value, the Fund could be subject to a “margin call” pursuant to which the Fund would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Fund’s assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt.</p> <p><i>Short Sales.</i></p> <p>The Fund expects to short securities priced at a premium to intrinsic value. The Fund will incur a loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.</p> <p>Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and reporting requirements. The Fund’s ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Fund. Additionally, the Securities and Exchange Commission (“<u>SEC</u>”), its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.</p> <p>Regulatory authorities may impose restrictions that adversely affect the Fund’s ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Fund may not be able to effectively pursue a short selling strategy due to a limited supply of securities</p> |
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| | <p>available for borrowing. The Fund may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Fund is subject to strict delivery requirements. The inability of the Fund to deliver securities within the required time frame may subject the Fund to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Fund to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Fund's ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Fund.</p> <p><i>Securities of Smaller or Emerging Growth Companies.</i></p> <p>While not a significant focus of the investment strategy, investment in smaller or emerging growth companies involves greater risk than is customarily associated with investments in more established companies. The securities of smaller or emerging growth companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group.</p> <p>Small cap and emerging growth securities will often be traded only in the over-the-counter market or on a regional securities exchange and may not be traded every day or in the volume typical of trading on a national securities exchange. As a result, the disposition by the Fund of portfolio securities to meet withdrawals or otherwise may require the Fund to make many small sales over a lengthy period of time, or to sell these securities at a discount from market prices or during periods when, in Game Creek's judgment, such disposition is not desirable.</p> <p><i>Undervalued Equity Securities.</i></p> <p>The Fund's investment strategy focuses on investing in companies that Game Creek believes are undervalued. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.</p> <p><i>Hedging.</i></p> <p>The Fund may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, Game Creek's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategies may also be subject to Game Creek's</p> |
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| | <p>ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. The Fund's portfolio is not expected to be adequately hedged at all times and at various times Game Creek may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Fund's assets may not be adequately protected from market volatility and other conditions.</p> <p><i>Portfolio Turnover; Transaction Execution and Costs.</i></p> <p>Given Game Creek's trading strategy, it is anticipated that the Fund may sell securities and other investments when deemed appropriate by Game Creek, without regard to how long they have been held. As Game Creek expects to actively manage the Fund's portfolio, purchases and sales of investments may be frequent and may result in higher transaction costs to the Fund, which will reduce the Fund's investment returns, and may result in short-term gains that will be taxable to investors. In addition, in many cases relatively narrow spreads may exist between the prices at which the Fund will purchase and sell particular positions. The successful application of the Fund's investment strategy will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Fund will seek to utilize brokerage firms that will afford superior execution capability to the Fund, there is no assurance that all of the Fund's transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of the Fund, may therefore be expected to be a factor in determining future profitability of the Fund.</p> |
| Item 8.C | <p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>The types of securities in which the Fund invests and the material risks associated therewith are described in the Fund's offering and governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective Investors should refer to the Fund offering and governing documents for a complete overview of the types of securities Game Creek recommends and the material risks associated therewith.</p> <p><i>Limited Diversification; Focus in Telecomm, Media and Consumer Discretionary.</i></p> <p>The Fund intends to hold a concentrated portfolio of securities in companies in the consumer, consumer-related, media and telecommunications sectors. Because those investments are concentrated in a comparatively narrow segment of the total market, the Fund's investments may not be diversified or as diversified as many other private investment funds. Such concentration could expose the Fund to significantly greater volatility than a more diversified portfolio. In addition, the value of the Fund's investment positions may decrease as a result of general economic conditions and/or an adverse event related to one or more of the companies in which the Fund is invested. Furthermore, new legislation or changes in governmental regulations could adversely affect the Fund's ability to engage in certain investment strategies. The Fund does not intend to hold a</p> |

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| | <p>diversified portfolio. This lack of diversification may expose the Fund to substantial losses in the event one or more concentrated positions experience substantial losses.</p> <p><i>Portfolio Liquidity and Transfer Restrictions (PIPEs and Similar Investments).</i></p> <p>The Fund may invest in so-called “PIPE” transactions, in which a private purchase of common stock or a security convertible into common stock is anticipated to be followed shortly by a registered public offering of such common stock, or of common stock of the same class. As securities sold in a PIPE transaction will generally be restricted only for the period from the private sale until the issuer’s registration statement with the SEC covering resale of such securities becomes effective, the Fund may pay more for such securities than for other private placement securities. If the issuer is unable to obtain an effective resale registration statement for a PIPE, the PIPE will remain restricted under U.S. securities laws (subject to the availability of some other exemption) and the Fund may be unable to recover from the issuer an amount sufficient to compensate the Fund for the loss of liquidity of such security.</p> <p><i>In-Kind Distributions.</i></p> <p>The Fund expects to distribute cash to a Partner upon a withdrawal. There can be no assurance, however, that the Fund will have sufficient cash to satisfy withdrawal requests or that it will be able to liquidate investments at the time of such withdrawal requests at favorable prices. Under the foregoing circumstances and under other circumstances deemed appropriate by the General Partner, a Partner may receive in-kind distributions from the Fund’s portfolio. The risk of loss and delay in liquidating these securities will be borne by the Partner, with the result that such Partner may receive less cash than it would have received as of the withdrawal date.</p> <p><i>Business and Regulatory Risks of Hedge Funds.</i></p> <p>Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.</p> |
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

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| Item 9.A | <p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p> |
| Item 9.B | An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory</i> |

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| | <p><i>authority in which your firm or a management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p> |
| Item 9.C | <p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p> |

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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| Item 10.A | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p> |
| Item 10.B | <p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p> |
| Item 10.C | <p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Affiliated General Partner</p> <p>As described in Item 4.A above, the General Partner serves as the general partner of the Fund, and has absolute legal authority for the Fund. The General Partner invests directly in the Fund, and employees of Game Creek may also invest directly in the Fund. It should be noted that investments made by such parties generally are not subject to the Performance Fee noted in Item 5 above.</p> |
| Item 10.D | <p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these</p> |

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| | <p>practices create and how you address them.</p> <p>Not applicable.</p> |
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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| Item 11.A | <p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Game Creek has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code sets forth a standard of business conduct that takes into account Game Creek’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. Each employee of Game Creek is deemed to be an Access Person.</p> <p>The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Game Creek’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As further discussed in <u>Item 11.C</u> below, the Code also sets forth certain reporting, notification and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear transactions in securities, including those involving initial public offerings or limited offerings. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports.</p> <p>In summary, the Code is designed to (i) prevent improper personal trading by Game Creek’s Access Persons; (ii) prevent improper use of material, non-public information about securities recommendations made by Game Creek or securities holdings of Game Creek’s Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of Advisory Clients.</p> <p>Further, Game Creek’s Code of Ethics ensures the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of Game Creek’s Code of Ethics by contacting the Chief Compliance Officer, Paul Timmins at (617) 350-9843 or paul@gamecreekcapital.com.</p> |
| Item 11.B | <p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or</p> |

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| | <p>a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As described above, Game Creek serves as the investment manager and its affiliate serves as General Partner of the Fund and Board of Directors of the Offshore Feeder. Game Creek, the General Partner and the Board of Directors recommend interests/shares in the Funds to prospective Investors.</p> <p>Game Creek and the General Partner have a material financial interest with respect to fees paid by Investors in the Fund. The performance-based fees may create an incentive for Game Creek to make investments that are riskier or more speculative than in the absence of such fees.</p> <p>The General Partner invests in the Fund; such investment in the Fund may not be subject to the management or performance-based fees described in <u>Item 5</u> above.</p> <p>The fact that the General Partner has a financial ownership interest in the Fund creates a potential conflict in that it could cause Game Creek to make different investment decisions than if it did not have such financial ownership interest. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in <u>Item 11.A</u> and <u>11.C</u>.</p> <p>The General Partner carefully considers the risks involved in any investments and Game Creek provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Fund. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Game Creek, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> |
| <p>Item 11.C</p> | <p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Game Creek and its employees may effect transactions for their own accounts in the same securities purchased and sold for the accounts of Game Creek clients.</p> <p>This presents potential conflicts in that an employee could make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity available to an Advisory Client.</p> <p>Game Creek manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict guidelines for Access Persons on pre-clearance and initial, quarterly and annual reporting requirements. Specifically, Game Creek's Code of Ethics requires Access Persons of Game Creek to obtain prior written approval from Game Creek's Chief Compliance Officer before engaging in investments for personal accounts as well as any transactions in reportable securities in which such Access Person has direct or indirect beneficial ownership. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any</p> |

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| | <p>adverse economic impact on the Advisory Clients. Game Creek will also maintain a “Restricted Securities” list, which will include any securities about which any Access Persons has material, non-public information. Any security appearing on the Restricted Securities list will not be approved for personal trading.</p> <p>The Chief Compliance Officer and/or his designee reviews each Access Person’s personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> |
| Item 11.D | <p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p> |

ITEM 12 – BROKERAGE PRACTICES

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| Item 12.A.1 | <p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. <p>Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not</p> |
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| | <p>specific enough.</p> <p>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>Game Creek recognizes its duty to obtain “best execution” for its Advisory Clients. In selecting the broker-dealers to execute securities transactions, Game Creek will select brokers on the basis of best execution and in consideration of factors such as the broker’s trading expertise, reputation, facilities, financial strength, integrity and stability, and the commissions to be paid. Accordingly, the commission rates charged to the Fund by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services.</p> <p>The use of commission or "soft" for research and research-related services will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), an investment adviser will not be deemed to have acted unlawfully or to have breached its fiduciary duty by causing a client to pay higher commissions to a broker because of "brokerage and research services" provided by the broker. Game Creek believes that the arrangements described above assist it in managing and servicing the Funds (and investors in the Funds) and are therefore beneficial to the Funds. Accounts managed by Game Creek that cannot or do not agree to participate in these arrangements may nevertheless derive benefits from the products and services Game Creek obtains, notwithstanding the fact that brokerage commissions of other clients of Game Creek are used to pay for those products and services.</p> |
| Item 12.A.2 | <p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable.</p> |
| Item 12.A.3 | <p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents.</p> |

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| | <p>Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p> |
| Item 12.B | <p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When the purchase and sale of securities is considered to be in the best interest of both the Fund and other accounts, the securities to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be (but are not required to be) averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, are made in a manner that Game Creek considers to be equally as favorable to the Fund as to any other party.</p> |

ITEM 13 – REVIEW OF ACCOUNTS

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| Item 13.A | <p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</p> <p>Client accounts are under continuous review and performance is analyzed on a daily basis. Such reviews may include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The investment team may consider, among other things, investment performance, the investment's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p> <p>Game Creek's investment team meets as needed to discuss all risk issues. Game Creek views risk from an investment, operational and legal perspective.</p> |
| Item 13.B | <p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A.</p> |
| Item 13.C | <p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors receive monthly capital account/shareholder statements from the Fund's third party administrator and a performance update from the General Partner/Board of Directors quarterly, and annual audited financial statements.</p> |

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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| Item 14.A | <p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p> |
| Item 14.B | <p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>There are presently no such solicitation or referral relationships in place.</p> |

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Game Creek is deemed to have custody of the Funds' assets pursuant to Advisers Act Rule 206(4)-2.

Game Creek provides Investors with audited financial statements within 120 days of the end of the Fund's fiscal year (i.e., generally by April 30th). Investors should carefully review such statements.

Funds' assets and securities are generally maintained with a qualified custodian. Game Creek may rely on an exception from the qualified custodian requirement with respect to certain privately offered securities.

The qualified custodian utilized by Game Creek is Morgan Stanley & Co. LLC, 1221 Avenue of the Americas, New York, New York 10020.

Game Creek is of the view that it does not have custody of the Managed Account assets.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Game Creek has discretionary authority to manage securities accounts on behalf of its Advisory Clients. Game Creek is authorized to make purchase and sale decisions for Advisory Clients. As explained in Item 4.C above, individual Investors in the Funds do not have the ability to impose limitations on Game Creek's discretionary authority. Prospective Investors in the Funds are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors in the Fund and Offshore Feeder must execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Prospective Investors in the Fund must also execute a limited partnership agreement. The subscription agreements and limited partnership agreement each constitute a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. Investors in a managed account must sign an Investment Management Agreement.

ITEM 17 – VOTING CLIENT SECURITIES

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| Item 17.A | <p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Game Creek understands and appreciates the importance of proxy voting. To the extent that Game Creek has discretion to vote proxies on behalf of Advisory Clients, Game Creek will vote any such proxies in the best interests of the Advisory Clients and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>All proxies sent to the Fund will be provided to the Chief Compliance Officer. Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the security in question. In the absence of a conflict of interest, Game Creek will generally vote “for” routine proposals, such as the election of directors, approval of auditors and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted on a case-by-case basis. In any such unusual cases or if a conflict is identified, Game Creek will identify the conflicts and make a determination of the best course of action. In the event of a conflict of interest, Game Creek may determine that the individual who has a conflict of interest is to be recused from the deliberations as to how to vote a proxy on a case-by-case basis.</p> <p>Generally, the Chief Compliance Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Game Creek keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and Game Creek’s response.</p> <p>If you have any questions about Game Creek’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact Paul Timmins at (617) 350-9843 or paul@gamecreekcapital.com</p> |
| Item 17.B | <p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p> |

ITEM 18 – FINANCIAL INFORMATION

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| Item 18.A | <p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p> |
| Item 18.B | <p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Game Creek is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients.</p> |
| Item 18.C | <p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p> |