

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

**Item 1 - Cover Page**

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The date of this brochure is June 26, 2014.

**This brochure provides information about the qualifications and business practices of COMAC Capital LLP. If you have any questions about the contents of this brochure, please contact us at 011 44 207 864 6400 or [ir@comaccapital.com](mailto:ir@comaccapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about COMAC Capital LLP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any reference to COMAC Capital LLP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.**

**Item 2 - Material Changes**

**There have not been any material changes since the last time COMAC Capital LLP filed its form ADV Part 2A.**

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**Item 4 - Advisory Business**

- A. COMAC Capital LLP (“we,” “our” or “us”) is a limited liability partnership that was incorporated in England and Wales on December 21, 2005. We are principally owned by Colm O’Shea.

In addition to our registration with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”), we are authorized and regulated by the U.K. Financial Conduct Authority. Further, we are registered as a commodity pool operator (“CPO”) with the U.S. Commodity Futures Trading Commission (“CFTC”) under the U.S. Commodity Exchange Act and also are a member of the U.S. National Futures Association (“NFA”).

COMAC International Limited (“COMAC International”) serves as the general partner of the Domestic Feeder (as defined in Item 4B below) and is primarily responsible for the management of the Domestic Feeder and the performance of certain administrative functions for the Domestic Feeder. COMAC Capital (Europe) Limited (“COMAC Europe”), an entity ultimately under common ownership with us, serves as manager of the Funds (as defined in Item 4B below) and is responsible for managing the assets of the Funds. COMAC Europe has delegated its investment management responsibilities to us. We, COMAC International and COMAC Europe are collectively referred to herein as “COMAC.”

- B. We provide discretionary investment advice to the following private investment funds: (i) COMAC Global Macro Fund Limited (the “Offshore Feeder”), (ii) COMAC Global Macro Fund LP (the “Domestic Feeder” and, together with the Offshore Feeder, the “Feeder Funds”), and (iii) COMAC Master Fund Limited, a private investment fund through which the Feeder Funds invest (the “Master Fund” and, together with the Feeder Funds, the “Funds”). We also provide discretionary investment advice to a separately managed account. We may provide discretionary investment advisory services to other private investment funds and/or other separately managed accounts in the future.

We generally invest on behalf of our clients in a wide range of instruments, including, but not limited to, debt securities and obligations (which may be below investment grade and rated or unrated), listed and unlisted equities, other collective investment schemes (which may be open-ended or closed-ended, listed or unlisted and may employ leverage), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. We may also engage in short sales. Amounts may be retained in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral if it is considered appropriate to the client’s objective.

- C. We generally do not permit investors in the Feeder Funds to impose limitations on the investment activities described in the offering documents for the Feeder Funds. Under certain circumstances, we will contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case by case basis. The separately managed account client may be permitted to impose certain investment, risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such account. (*See Item 16 “Investment Discretion.”*)
- D. We do not participate in wrap fee programs.

- E. As of March 31, 2014, we managed approximately \$1,351,605,895 on a discretionary basis. We do not manage any assets on a non-discretionary basis.

**Item 5 - Fees and Compensation**

- A. COMAC Europe and COMAC International receive fees and compensation from our clients in accordance with the management agreements and limited partnership agreement, respectively, entered into with our clients. Pursuant to our management agreement, COMAC Europe is responsible for paying fees and compensation to us in connection with our providing investment advice to our clients. All investors in the Domestic Feeder, all U.S. investors in the Offshore Feeder and the separately managed account client are “qualified purchasers” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “1940 Act”).
- B. COMAC Europe generally deducts management fees from the Feeder Fund accounts monthly in arrears and it generally invoices for the fixed fees from the separately managed account monthly in advance. COMAC Europe and COMAC International generally receive performance-based fees or allocations, as applicable, from the Feeder Funds and the managed account on an annual basis in arrears and upon redemptions by investors.
- C. Each Feeder Fund and/or the Master Fund pays the costs and expenses of (i) all transactions carried out by them or on their behalf and (ii) the administration of such Feeder Fund and/or the Master Fund, including (a) the charges and expenses of legal advisers and auditors, (b) brokers’ commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) fees and expenses (if any) of the board of directors of the Offshore Feeder, the Master Fund and/or COMAC International, as applicable, (e) interest on borrowings, including borrowings from prime brokers, (f) fees and expenses incurred by us or COMAC Europe in connection with the provision of investment management services including, but not limited to, research-related expenses, including, but not limited to, news and quotation equipment and services, risk management software, investment and trading-related computer hardware and software, including trade order and position management software (*i.e.*, software used to route trade orders and manage positions), (g) communication expenses with respect to investor services and all expenses of meetings of investors and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) the cost of insurance (if any) and such portion of the cost of insurance for COMAC Europe and us as the board of directors of the Offshore Fund, the Master Fund and COMAC International may determine, (i) the fees and expenses of any additional prime broker and/or custodian appointed by the Master Fund, (j) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (k) the cost of obtaining and maintaining a listing of the interests on any stock exchange and (l) all other organizational and operating expenses, including, without limitation, the fees and expenses of the administrator, the prime brokers and custodians. (*See Item 12 “Brokerage Practices” below.*)

Each Feeder Fund will also bear its pro rata share of the Master Fund’s expenses.

We may also allocate a portion of certain clients' capital to collective investment schemes, including, without limitation, money market funds. In addition to the fees and expenses discussed above, investors will indirectly incur similar fees and expenses if we invest clients' capital in such schemes, as such schemes in turn pay similar fees to their investment managers and other service providers.

The expenses borne by the separately managed account are generally similar to the expenses borne by the Funds.

- D. Management fees are generally paid by the Feeder Funds monthly in arrears and fixed fees are generally paid by the separately managed account monthly in advance. Such management fees are not refundable if the management agreement with the Feeder Funds is cancelled prior to the end of a payment period. If the management agreement with the managed account is terminated, then the balance of any overpaid fixed fees paid in advance will be returned to the managed account.

- E. *Not applicable.*

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

COMAC International and COMAC Europe receive annual performance-based fees or allocations, as applicable, from the Feeder Funds and the separately managed account we manage, which are based on a percentage of the capital appreciation of client assets.

The terms of the performance-based fees and allocations may differ among the Feeder Funds and the separately managed account. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor accounts that have higher performance-based fees and allocations. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities among such accounts, which does not take into account the performance-based fees and allocations to which such accounts are subject (*see Item 12, Section A.4, "Allocation of Investment Opportunities" below*).

As the management/fixed fees and performance-based fees and allocations are based directly on the net asset value of the client accounts, we have a conflict of interest in the valuation of the assets held in the accounts. We will follow our documented valuation policies and consult (where necessary) with the third-party administrator to the client accounts. The administrator has been appointed to calculate the net asset value of the client accounts and also to conduct a valuation verification process using independent pricing sources wherever possible, in order to mitigate this conflict.

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

We primarily provide investment advice to clients that are private investment funds (either through a fund-vehicle or a separately managed account). Investors in such private investment funds are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the U.S. Securities Act of 1933, as amended) and, in the case of all investors in the Domestic Feeder, all U.S. investors in the Offshore Feeder and the owner of the separately managed account, "qualified purchasers" (as defined under the 1940 Act). The minimum initial investment in the Feeder Funds is \$5,000,000, subject to the discretion of the board of directors, in the case of the Offshore Feeder, and the discretion of COMAC International, in the case of the Domestic Feeder, to accept lesser amounts, provided that such amount generally

is not less than \$50,000. Additional investments in each Feeder Fund must be in amounts of at least \$500,000, subject to the discretion of the board of directors, in the case of the Offshore Feeder, and the discretion of COMAC International, in the case of the Domestic Feeder, to accept lesser amounts. COMAC is currently not accepting investments for new managed accounts.

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

### *A. Methods of Analysis and Investment Strategies Generally*

#### **Investment Objective**

Each Feeder Fund is required to invest all of its assets (to the extent not retained in cash) in the Master Fund. The investment objective of the Master Fund is to seek to achieve consistent capital appreciation through investment and trading in debt securities, derivatives, currencies, commodities and equities on a global basis.

There can be no assurance that the Master Fund will achieve its investment objective.

#### **Investment Approach**

We seek to achieve the investment objective of the Master Fund by primarily employing macro strategies. We seek to build a portfolio of thematically driven strategies designed to capture the broader market movements driven by economic and political factors. Our philosophy is to engage in fundamental analysis to develop strategies with superior risk/reward profiles. These are used to construct a diversified portfolio with a view to seeking profitability in different market regimes. The investment approach includes the use of leverage, while using risk control techniques to seek to protect the capital invested in the Master Fund. We generally invest in highly liquid instruments in the fixed income and currency markets. We seek to structure a diversified macro portfolio, using concentration, liquidity and stop-loss triggers that may be changed from time to time depending upon the market environment at our discretion.

#### *The Feeder Funds*

The Fund does not employ Neither Feeder Fund employs leverage through borrowing or otherwise.

#### *The Master Fund*

The Master Fund leverages its capital by borrowing or otherwise including (but not limited to) by entering into margin lending agreements and repurchase and reverse repurchase agreements and through the use of futures, forward contracts, options and other derivative instruments.

The Master Fund may employ leverage in such circumstances where we the Investment Manager deem it appropriate to do so in order to continue to implement the investment approach and to seek to achieve the investment objective.

The Master Fund may employ leverage by borrowing funds from brokerage firms, banks and other financial institutions and/or through the use of derivatives and other non-fully funded instruments. In each case, leverage may be obtained on a secured or unsecured,

collateralised or uncollateralised basis. Leverage obtained through borrowing is obtained from the relevant lender. Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty. The Master Fund does not currently grant any guarantee under any leveraging arrangement. The grant of any such guarantee will be disclosed to Shareholders in accordance with the AIFMD Rules.

Save as set out herein, there are no restrictions on the Master Fund's use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule and regulation.

Under the AIFMD Rules (defined below), we the Investment Manager is required to set a maximum level of leverage which we the Investment Manager may employ on behalf of the Feeder Funds and the Master Fund and to calculate such leverage in accordance with the "gross" and "commitment" methods (in each case, as set out in the AIFMD Rules). We The Investment Manager may, in our discretion, also provide prospective investors and Shareholders with additional risk reporting regarding the Master Fund's use of leverage which may be calculated using other leverage methodologies.

The maximum level of leverage which the Investment Manager may employ when calculated in accordance with the "gross" and "commitment" methods is available to prospective investors and Shareholders at [www.comaccapital.com/AIFMDdisclosure](http://www.comaccapital.com/AIFMDdisclosure)

By subscribing for Shares, prospective investors are deemed to have confirmed that this information has been made available to them prior to their investment in the Fund, in accordance with the AIFMD Rules.

We, the Investment Manager may change the maximum levels of leverage from time to time. Any changes will be disclosed to investors in accordance with the AIFMD Rules.

AIFMD Rules means the provisions of: (i) Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision; (ii) the rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the UK FCA, as the same may be amended from time to time and any other applicable regulations implementing AIFMD, including, where applicable those in any other EEA member states, in each case as may be altered, amended, added to or cancelled from time to time; and (iii) the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom.

The Funds have not imposed any particular investment restrictions in regard to the investment of their assets. However, in the event that the board of directors of the Offshore Feeder determines to seek a listing for any class of the Offshore Feeder's shares on the Irish Stock Exchange or any other stock exchange, the Offshore Feeder and the Master Fund will adopt such investment restrictions as shall be required to comply with the listing rules of the relevant exchange without notice to investors. The Domestic Feeder will indirectly be subject to such limitations since it invests in the Master Fund. Generally, we invest the assets of the separately managed account based on a similar objective and approach.

**Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

**B. Certain Risks Associated with Methods of Analysis and Investment Strategies**

There are a number of risks associated with the investment objective and approach of our clients, including risks associated with investments in derivatives, and the practices of short selling and the use of leverage. Please refer to each Feeder Fund's confidential private offering memorandum or prospectus, as applicable, for a more detailed description of such risks. The separately managed account will be exposed to risks similar to those described therein.

In addition, the investment approach described above emphasizes active portfolio management. Consequently, portfolio turnover and brokerage commission expenses may from time to time be greater than those incurred with other types of investment vehicles.

**C. *Not applicable.***

**Item 9 - Disciplinary Information**

*Not applicable.*

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

**A. *Not applicable.***

**B. *Not applicable.***

**C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related *person* listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

**1. broker-dealer, municipal securities dealer, or government securities dealer or broker**

*Not applicable.*

**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)**

The Funds may be deemed to be related persons of us and our related persons. The management of multiple pooled investment vehicles may result in conflicts of interests when we and our related persons allocate time and investment opportunities among the Funds and the separately managed account. In addition, the compensation earned by us and our related persons from each of the Feeder Funds may differ from one another and the separately managed account.



Our principal and/or other related persons may have a greater portion of their personal assets invested in certain of the Funds than in the others. As a result, we may have a conflict of interest in allocating investment opportunities among the Funds.

We and our related persons will generally follow documented procedures in allocating investment opportunities among the Funds and the separately managed account (*see Item 12, Section A.4, "Allocation of Investment Opportunities" below*).

**3. other investment adviser or financial planner**

As noted above, COMAC International serves as the general partner of the Domestic Feeder and COMAC Europe serves as manager of the Funds. There are no material conflicts of interest resulting from the relationship between us and these other entities other than any conflicts described in Item 10, section C.2 above.

**4. futures commission merchant, commodity pool operator, or commodity trading advisor**

We are registered as a CPO with the CFTC and also are a member of the NFA.

**5. banking or thrift institution**

*Not applicable.*

**6. accountant or accounting firm**

*Not applicable.*

**7. lawyer or law firm**

*Not applicable.*

**8. insurance company or agency**

*Not applicable.*

**9. pension consultant**

*Not applicable.*

**10. real estate broker or dealer**

*Not applicable.*

**11. sponsor or syndicator of limited partnerships.**

*Not applicable.*

D. *Not applicable.*

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

- A. We have adopted a Code of Ethics (the “Code of Ethics”) which provides that COMAC is committed to conducting its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that COMAC has a fiduciary duty to the Funds and the separately managed account COMAC manages, and that all COMAC employees must conduct COMAC business in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in the Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, the Code of Ethics governs all personal investment transactions by COMAC employees, policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of the Code of Ethics are to be reported, and certain other outside activities of COMAC employees. We will provide a copy of the Code of Ethics to any client or prospective client upon request.
- B. We make available to qualified prospective investors the ability to invest in the Feeder Funds. Our principal and other management persons have significant personal investments in the Feeder Funds. In addition, COMAC International and COMAC Europe receive performance-based fees and allocations from the Feeder Funds.
- C. We discourage our employees from engaging in any short-term trading, or trading on margin, as well as trading commodities, futures, derivatives or other volatile securities or financial instruments. We make available to all employees a list of all companies for which we are in possession of material, non-public information (each a “Restricted Company”). Employees are prohibited from purchasing or selling securities (or derivatives thereof) issued by a Restricted Company.

Employees are generally prohibited from engaging in a personal securities transaction without the prior written consent of our Chief Compliance Officer (“CCO”). Generally, in granting or denying such requests, our CCO will adhere to the following guidelines: (i) employees may not trade opposite of our recommendations; (ii) employees may not engage in “front-running” of client accounts, which is a practice generally understood to be personally trading ahead of client accounts; (iii) employees may not trade in a security that is purchased or sold by a client account within a day after the purchase or sale of such security by such client account; and (iv) although not strictly prohibited, employees should not be engaged in short-term (*i.e.*, less than 30 days) trading of securities.

Approval to purchase or sell a particular security is valid only for a period of one day from the date such approval is granted by our CCO (unless otherwise specified on the pre-clearance approval by our CCO).

This policy also applies to (a) any account in which an employee has a direct or indirect beneficial interest, and (b) accounts held by family members of an employee living in the employee’s household (*e.g.*, spouse, domestic partner, siblings, parents and children).

- D. We may buy or sell securities for one client at the same time that we or our related persons buy or sell the same security for one or more other clients. This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. We will generally aggregate trades, subject to best execution, to avoid any such conflict of interest (*see Item 12, Section B "Aggregation of Orders"*).

Our principal and employees may also trade securities for their own accounts that are the same securities that we are trading on behalf of our clients (*see Item 11, Section C*).

## Item 12 - Brokerage Practices

### A. Selection of Brokers

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, taking into account the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker.

Our Best Execution Committee periodically evaluates the execution performance of the broker-dealers we use to execute client transactions. The Best Execution Committee also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

#### 1. Research and Other Soft Dollar Benefits

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Although we may, in our discretion, effect securities transactions or arrange for the effecting of such transactions through brokers with whom we may choose to put in place such arrangements, it is currently our general policy not to engage in any formal soft dollar arrangements with respect to such securities transactions for our client accounts. This process is explained in more detail in each Feeder Fund's confidential private offering memorandum or prospectus, as applicable. However, should we choose, in our discretion, to enter into formal soft dollar arrangements in the future, such arrangements may pose a conflict of interest for us in that it would allow us to pay expenses that would otherwise be borne by us with client commissions. In the event we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we could receive a benefit because we would not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because our clients generally pay for research as a "hard dollar" expense pursuant to their respective management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than based on our clients' interest in receiving most favorable

execution.

Notwithstanding that it is currently our general policy not to engage in any formal soft dollar arrangements with respect to securities transactions for our client accounts, we do enter into securities transactions on behalf of our client accounts with broker-dealers that provide us, as part of their bundled services, with access to research and research-related services. To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and typically without regard to the rates of commissions charged or paid by our client accounts or the volume of business that we direct to such broker-dealers. Such research and research-related services may be used to service all client accounts and not exclusively in connection with the management of the client account that has the relationship with the applicable broker-dealer.

If we were to engage in formal soft dollar arrangements, any services and/or products obtained by us as a result of transactions that are executed on an agency basis (or, in certain circumstances, a “riskless principal” basis) generally would be expected to qualify for the safe harbor provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. However, any services and/or products obtained by us as a result of transactions that are executed on a “principal basis” (e.g., transactions in futures, fixed income and asset-backed securities) generally would be expected to fall outside such safe harbor.

Our prime broker(s) provide us with front and back office services, including the provision of financing, execution, clearing, settlement, reporting, securities lending and foreign exchange facilities, among other services. Subject to applicable law, our prime brokers may also provide us with capital introduction services.

During our last fiscal year, broker-dealers provided us with the following as part of their bundled services: (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; and invitations to attend conferences or meetings with management or industry consultants.

During our last fiscal year, we have taken into account, amongst other factors, the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker. Our Best Execution Committee also periodically evaluated, the execution performance of the broker-dealers we use to execute client transactions and resolved any conflicts of interest that we may have had in

selecting brokers to execute client transactions.

2. Brokerage for Client Referrals

From time to time, our personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may be a means by which we can be introduced to potential investors for the Feeder Funds. Currently, neither we nor the Funds compensate prime brokers for organizing such “capital introduction” events or for any investments ultimately made by prospective investors attending such events (although they may do so in the future). While such events and other services provided by a prime broker may influence us in deciding whether to recommend the use of such prime broker in connection with brokerage, financing and other activities of the Master Fund, we will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

3. Directed Brokerage

*Not applicable.*

4. Allocation of Investment Opportunities

We generally allocate investment opportunities so that each security (or the risk represented by that security) is held by the accounts we manage on an equitable basis. The factors that we may consider in making such determination include, but are not limited to, relative amounts of capital available for new investments, guidelines established by us, and applicable tax and regulatory considerations.

5. Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our negligence, willful default or fraud.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade’s settlement date.

B. Aggregation of Orders

We will generally aggregate client trades, subject to best execution. Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, Section A.4 above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

### Item 13 - Review of Accounts

- A. Client portfolios are reviewed daily, and their performance analyzed, by Colm O'Shea and/or some of our other investment professionals. Client portfolios are also reviewed by members of our business team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines. The CCO is also involved in the review of trading activity and account allocations. Client investments are evaluated based on such considerations as we deem appropriate, including, without limitation, economic, political and market analysis.
- B. *Not applicable.*
- C. We, either directly or through the Funds' third party administrator, currently provide investors in the Feeder Funds with the following types of written communications: (i) weekly and monthly performance estimates; (ii) monthly and year-end letters; (iii) monthly risk reports; (iv) monthly investor statements; (v) monthly third-party risk reporting (for subscribers of certain third party risk aggregators); (vi) monthly Open Protocol Enabling Risk Aggregation report (vii) annual audited financial statements; and (viii) where applicable, annual statements of taxable income (*i.e.*, Form K-1s). In addition, we currently offer quarterly investor conference calls.

We may provide certain investors access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a Fund, us and/or our personnel, or of redemptions from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds. We can confirm however that, as of the date hereof, no investor in the Feeder Funds has preferential liquidity terms (other than for legal, tax or regulatory reasons), and no investor in the Feeder Funds has preferential fee terms in relation to management fees and/or performance-based fees or allocations excepting those investors who are in the preferential management fee share classes, the eligibility to subscribe for which is based upon the size of the investor's allocation or the length of time that the account has been open.

We provide the separately managed account client with copies of all reports and statements issued or made available to investors generally in the Feeder Funds. Such client receives account statements from the custodian of such managed account on a periodic basis as is agreed to between the client and custodian. In addition, since a managed account client directly owns the positions in its managed account, such client may have full, real-time transparency as to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolio of the Master Fund.

Such managed account client may have the right to withdraw all or a portion of its capital from such managed account at any time on not less than sixty (60) days' prior written notice, provided that such client may withdraw all or a portion of its capital from such

managed account on shorter notice in certain specific instances.

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

A. *Not applicable.*

B. *Not applicable.*

**Item 15 - Custody**

As noted above in Item 13, Section C, the separately managed account client receives account statements from the custodian of such managed account on a periodic basis. Such client should carefully review these statements from the custodian.

**Item 16 - Investment Discretion**

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of the Funds. The separately managed account client may be permitted to impose certain investment, risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such account.

**Item 17 - Voting Client Securities**

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. Proxy votes generally are determined by the portfolio manager (or other investment professional) responsible for the position for which a proxy is solicited. We have adopted a proxy voting policy which is summarized below.

Generally, all proxies are evaluated and voted on a case-by-case basis, considering each of the following relevant factors:

- 1) We will generally support a current management initiative if our view of the issuer's management is favorable;
- 2) We will generally vote to change the management structure of an issuer if it would increase shareholder value;
- 3) We will generally vote against management if there is a clear conflict between the issuer's management and shareholder interest;
- 4) In some cases, even if we support an issuer's management, there may be some corporate governance issues that we believe should be subject to shareholder approval; and
- 5) We may abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to our clients.

There may be times in which conflicts may arise between the interest of a client and our interest. If a perceived material conflict of interest arises in connection with a proxy vote, we may resolve

such perceived material conflict of interest as follows:

- A. We may delegate the voting decision for such proxy proposal to an independent third party;
- B. We may delegate the voting decision to an independent committee of partners, members, directors or other representatives of the client, as applicable;
- C. We may obtain applicable client consent to vote the proxy as we recommend; or
- D. We may obtain approval of the decision from the CCO.

An investor may obtain information about how we voted securities in the Master Fund or other account in which the investor is invested by contacting us at the address set forth on the cover page of this brochure.

**Item 18 - Financial Information**

*Not applicable.*

**Item 19 - Requirements for State-Registered Advisers**

*Not applicable.*