

Susa Fund Management LLP

Part 2A of Form ADV

The Brochure

Fifth Floor, 19 Berkeley Street
London, United Kingdom W1J 8ED711
www.susafund.com

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This brochure provides information about the qualifications and business practices of Susa Fund Management LLP (“SFM” or “the Company”). If you have any questions about the contents of this brochure, please contact us at 44 (0)20 7399 0960. 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.

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

MATERIAL CHANGES

Since SFM's most recent update to the Brochure in March 2014, the Company's business activities have not materially changed. However, changes have been made to reflect an additional client, the Susa Registered Fund L.L.C, as well as the current assets under management and appointment of a new Chief Compliance Officer.

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ADVISORY BUSINESS

Susa Fund Management LLP (“SFM”) is an English limited liability partnership that is primarily owned by Amir-Reza Amiri and Susa Services Limited, an affiliate owned by Mr. Amiri. SFM was formed as a limited liability partnership in England and Wales in August 2008 and registered with the Financial Conduct Authority (United Kingdom) in March 2009. Mr. Amiri serves as SFM’s Chief Investment Officer, Graeme White serves as the Compliance Officer under the FCA regulatory regime, and Peter Townsend of Cipperman Compliance Services LLC, serves as SFM’s Chief Compliance Officer for the SEC compliance program.

SFM currently provides investment advisory services to clients that are commingled investment vehicles primarily, the Susa European Equity Fund, a Cayman Islands Exempted Company, registered as a regulated mutual fund with the Cayman Islands Monetary Authority, the Susa European Equity Fund LP, which invests substantially all of its assets in the European Equities Master Fund (collectively “the Private Funds”), and the Susa Registered Fund L.L.C. a Delaware limited liability company, which is an open-ended mutual fund registered under the 1940 Investment Company Act (“Registered Fund” and collectively with the Private Funds, “the Funds”).

SFM seeks to implement a capital appreciation and maximum risk-adjusted absolute return investment strategy on behalf of client accounts by utilizing a fundamental, value approach to European Long/Short equities.

SFM employs a fundamental and multi-year perspective in identifying core investments from a universe generally comprised of liquid European equities in all sectors. Furthermore, a rigorously disciplined approach to risk management and capital preservation at the position, portfolio and firm level is implemented in seeking to maximize the delivery of alpha from both the long and short books.

Investment mandates governing the Private Funds are covered in the applicable private placement memoranda (“PPM”) for Private Funds. The investment mandates of the Registered Fund are included in the Offering Memorandum (“OM”)

SFM does not tailor its advisory services to the individual needs of investors in the Private Funds or Registered Fund. Therefore investors may not restrict investments by the Private Funds or Registered Fund in any capacity.

As noted in the PPMs for the Private Funds, SFM and its affiliated entities retain the sole discretion to provide preferential investment terms to certain investors in the Private Funds which may include modified incentive allocation and management fees, withdrawal rights, and additional subscription amounts, as well as informational rights, capacity rights and other rights without notice.

In addition, SFM and its affiliated entities, such as the general partner of the Private Fund, may establish additional classes in of interests in the Private Funds that may having different terms than those of interests disclosed in previously provided placement memoranda. Prospective

investors in the Private Funds should review the rights granted to SFM and its affiliates to grant such terms in the PPMs for the Private Funds.

In addition, due to the nature of the Registered Funds, investment terms, fees, withdrawal rights, informational rights, capacity rights and other rights may be different than those offered to investors in the Private Funds. Prospective investors in the Private Funds should review the rights granted to SFM and its affiliates to grant such terms in the PPMs for the Private Funds and should review their rights granted by the Registered Fund prior to investing.

As of June 2, 2014 SFM manages 4 clients on a discretionary basis with assets under management of approximately \$504 million dollars.

FEES AND COMPENSATION

Fee Schedule - SFM's fees have two components: (1) an asset-based fee; and (2) a performance-based allocation. Investors in the Private Funds pay an asset-based fee (the "Management Fee") of 1.25 - 2.0% per annum to SFM or its affiliated general partner entities based on share class. The Management Fee is debited, on a quarterly basis in arrears, to each capital account of a limited partner of a Fund (each, a "Limited Partner") based on the Limited Partner's capital account balance at the beginning of each quarter at the per annum rates described below ("Management Fee Rate"). The Management Fee will be prorated for any capital contribution or withdrawal by a Limited Partner that is effective other than as of the first Business Day of a month.

Investors in the Registered Fund also pay a Management Fee which is computed at the annual rate of 2.00% of the net asset value of the Registered Fund determined as of the start of business on the first business day of each month, after adjustment for any subscriptions effective on such day.

Additionally, for the Private Funds, SFM receives a reallocation of profits ("Incentive Fee") from the capital account of each Limited Partner of the relevant Fund on December 31st each year and upon any distribution to or withdrawal by the Limited Partner subject to a high water mark. For the Registered Fund, SFM or an affiliate is entitled to an incentive fee equal to 20% of the amount of allocated gains, which is defined as a positive balance in the member's loss recovery account.

In accordance with Advisers Act Rule 205-3, SFM or its affiliated general partner entities receives an Incentive Allocation on the basis of a share of the capital gains upon, or the capital appreciation of, the funds of a client, SFM will only render advisory services to such client if it is a "qualified client" ("Qualified Client") as defined in that Rule. The incentive allocation is an amount equal to 15-20% of the profit allocated to the Limited Partner based on share class. The Private Funds may establish other designations of shares which may differ in terms of fees charged, among other things.

Notwithstanding the foregoing, SFM has the discretion to agree with Limited Partners of the Private Funds to waive or modify the application of any provision of the investment terms, including fees, applicable to such investor in a "side letter" or any other manner, without

obtaining the consent of any other Limited Partner in the Private Funds, unless an investor's rights would be materially and adversely changed by such waiver.

SFM will debit Management and Incentive Fees and performance allocations from the capital account maintained by each Limited Partner in the Private Funds. The Registered Fund will pay directly any Management or Incentive Fees to SFM. The Management Fee generally is paid monthly in arrears, while any Incentive Fees and incentive allocations are either paid for each period ending December 31 each year or on the fund being closed down.

SFM or its affiliated general partner entities may, in their sole discretion, reject any capital contribution to the Private Funds, in whole or in part, for any reason or no reason at all. Generally, each Limited Partner in the Private Funds will have the right as of the first business day of each calendar month, upon at least 30 days' prior written notice to the Private Funds administrator, to withdraw any or all of the balance in its capital account(s). A withdrawal by a Limited Partner who seeks to withdraw any portion of a capital account prior to the expiration of 12 months from the date of such Limited Partner's capital contribution to the Private Fund to which such withdrawal relates will be subject to a withdrawal fee retained by the Private Fund equal to 3% of the amount being withdrawn, after payment of the Management Fee to the Manager and the allocation of the Incentive Allocation to the General Partner. Investors in the Registered Fund will generally have the right to withdraw all or a portion of their interest in the fund on a quarterly basis with 65 days' prior written notice to the Registered Fund. A repurchase fee equal to 2% of the value of the interests repurchased, which is retained by the Registered Fund, will apply if the interests were held for less than one year.

Other Fees and Expenses

In addition to SFM's Management Fees and Incentive Fees, each of SFM's clients bear trading costs and custodial fees associated with the management of the account. In addition, the Private Funds will also incur organizational fees, continuing offering expenses, redemption fees, as well as other administrative expenses and costs. The Private Funds shall, on a *pro rata* basis, also pay the costs and expenses of (i) all transactions carried out by them or on their behalf and (ii) the administration of the Private Funds including (a) the charges and expenses of legal advisers and auditors, (b) the cost incurred in dealing with regulatory authorities in respect of the affairs of the Private Funds (including those incurred by the administrator), (c) any issue or transfer taxes chargeable in connection with any securities transactions, (d) all taxes and corporate fees payable to governments or agencies, (e) Directors' fees (if any) and expenses and (f) interest on borrowings, including borrowings from prime brokers and custodians and other organizational and operating expenses.

The Registered Fund will bear all expenses incurred in connection with its business and operations other than those specifically required to be borne by SFM. Expenses borne by the Registered Fund will include, but are not limited to, the following: all costs and expenses related to portfolio transactions and positions for the Registered Fund's account; legal fees; accounting fees; custody expenses; costs of insurance; organizational and registration expenses; certain offering expenses; expenses of meetings of the Board of Managers and Members; and fees payable to BNY Mellon Investor Servicing (US) Inc. for providing certain administration,

accounting and investor services to the Registered Fund. Investors in the Registered Fund may also be charged a sales commission of up to 3% of the amount invested into the fund at the sole discretion of the financial advisor or broker dealer selling the shares. This fee is not paid to SFM and is independent of any other fees or expenses.

Potential investors should review all offering documents associated with each of the Funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SFM may earn performance fees based on the performance of the Private Funds and the Registered Fund. These fees may create an incentive for SFM to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such an arrangement. In some cases, a client that does not charge a performance fee or incentive allocation may pursue a similar investment strategy as the Funds which do charge such a fee. Such fee arrangements may also create an incentive for SFM to favor the Funds over accounts that are assessed an asset based fee only.

SFM maintains an allocation policy and procedures designed to ensure that allocations are made on a fair and equitable basis. As far as practicable, where two or more clients are equally suited to a type of investment opportunity and able and willing to participate, SFM will allocate such investment equitably in order to ensure that each client has equal access to the same quality and quantity of the investment opportunities that are deemed appropriate for the investment strategy implemented by multiple clients. In addition, SFM, contemporaneously and on an on-going basis, reviews the resources made available to provide advisory services to the Funds and the Company's other clients to ensure the appropriate resources are dedicated to the management of all client accounts.

TYPES OF CLIENTS

SFM provides discretionary management and advisory services to the Private Funds directly, subject to the direction and oversight of the affiliated Manager and any directors of the applicable Private Fund, and not individually to investors. Similarly, SFM provides advice directly to the Registered Fund pursuant to the OM and not to any investors in the Registered Fund directly. SFM also acts as a sub-adviser to a separately managed account which pursues the same investment strategy as that of the Funds.

The minimum initial subscription for A Shares in the Private Funds is €1,000,000/ US\$1,000,000 with a minimum €250,000/ US\$250,000 for subsequent investments.

The minimum for Management Shares in the Private Funds is €100,000/ US\$100,000.

For the Registered Fund, the minimum initial investment is \$50,000. The minimum initial investment amount may be reduced by the Board of Managers for certain types of investors or accounts at the Board of Managers' discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As more fully described in the PPMs for the Private Funds SFM employs a fundamental, value based investment strategy focusing on European Long/Short equities (“European Equities Strategy”). The Company’s value-oriented equity long/short strategy is comprised of: (1) a high-conviction book of value long positions and (2) an alpha short book that is core to the strategy and a standalone profit center. The strategy seeks to generate absolute returns across the business cycle, regardless of market conditions with a fundamental and multi-year perspective in identifying core investments from a universe generally comprised of liquid European equities in all sectors. Furthermore, a rigorously disciplined approach to risk management and capital preservation at the position, portfolio and firm level is implemented in seeking to maximize performance.

An investment in the Private Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors only who fully understand and are capable of bearing all the risk of an investment in the European Equities Strategy, including without limitation the risk of losing their entire investment. No guarantee or representation is made that the European Equities Strategy will achieve the stated investment objectives of the Private Funds, or that investors will not lose all or substantially all of their investment.

SFM currently invests 100% in equities. However the Investment Manager may opportunistically invest in instruments to provide hedges to the portfolio.

The descriptions contained below are a brief overview of associated risks related to an investment in the European Equities Strategy employed by SFM; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Private Funds and other clients advised by SFM. Investors are advised to refer to the pertinent PPMs or Prospectus for more comprehensive information on the European Equities Strategy and associated risks.

Risk of Loss - General

All investing involves a risk of loss and the investment strategy offered by SFM could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including, but not limited to, that portfolio management techniques used by SFM may not produce the desired results. This could cause accounts to decline in value. SFM selects investments based, in part, on information provided by issuers to regulators or made directly available to SFM by the issuers or other sources. SFM is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses.

Stock Market Risk - Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk - Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Dependence on Key Individuals - The success of the investment programs with SFM depends upon the ability of key members of its investment team to develop and implement investment strategies that achieve the client's investment objective. If SFM were to lose the services of these members, the consequence to the clients and investors could be material and adverse and could lead to the premature termination of the applicable account.

Eurozone - In light of recent market developments, it is possible that a country may leave the Eurozone and return to a national currency and, as a result, may leave the EU and/or that the Euro will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the clients is, at this stage, impossible to predict with any certainty.

Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which SFM interacts on a daily basis.

Limited Liquidity - An investment in the Private Funds provides limited liquidity since the shares are not freely transferable and, generally, a shareholder has the right to redeem any or all of its shares only according to the terms described in "Redemption of Shares" in the applicable PPM. The Private Funds may invest a portion of their assets in financial instruments that are not publicly traded. The Private Funds may suspend the redemption rights of the shareholders. An investment in the Private Funds is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Currency Exposure - Certain assets may be invested in securities and other investments denominated in currencies other than the US Dollar. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates and clients will therefore be subject to foreign exchange risks.

Possibility of Different Information Rights - Certain investors may invest in a Private Fund on different terms that, among other things, provide access to information that may not be available

to other investors and, as a result, may be able to act on such additional information (*i.e.*, redeem their shares) that other investors do not receive.

Counterparty Risk- Some of the markets in which SFM may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the client has concentrated its transactions with a single or small group of counterparties. Generally, the client will not be restricted from dealing with any particular counterparties. The lack of a complete and "foolproof" evaluation of the financial capabilities of SFM's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the client.

Short Selling - Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the client engages in short sales will depend upon SFM's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the client will be able to maintain the ability to borrow securities sold short. In such cases, the client can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Legal and regulatory restrictions may impact on the ability of the client to sell a security short and/or may require the client to disclose any short position with possible adverse consequences.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with SFM. Prospective investors in the Private Funds should read the entire applicable offering materials and consult with their own advisers before deciding whether to invest. In addition, as the investment program develops and changes over time, an investment managed by SFM may be subject to additional and different risk factors.

DISCIPLINARY INFORMATION

SFM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Susa European Equities GP is the General Partner and Susa Management (Cayman) Ltd. is the manager of the Susa European Equities Fund LP. Both entities are affiliated and under common control with SFM. Prospective investors should review PPM for the Susa European Equities Fund LP to for further information related to the management and organizational structure of the partnership

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SFM has adopted a Code of Ethics and Conflicts of Interest Policy and Procedures which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by SFM or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by SFM or its personnel.

Personal Trading Policy and Procedures

SFM has policies and procedures designed to prevent its employees from misusing material nonpublic information (which may include information regarding SFM's clients) in their personal trades. SFM maintains a Restricted List of securities subject to sales or trading activity prohibitions and employees must request pre-approval to execute personal securities transactions. If a company is listed on the Restricted List, employees are generally prohibited from trading in that company's securities.

A copy of SFM's Code of Ethics shall be provided to any client or prospective client upon request.

BROKERAGE PRACTICES

SFM maintains a list of approved brokers with whom orders are typically placed. Subject to the terms of the applicable investment management agreement, SFM has full discretion to choose a broker from SFM's current list of brokers for executing any order or orders, but in doing so shall assess and balance a range of all relevant factors, including those set out in its best execution policy which SFM considers (in its reasonable determination) relevant to achieving the best result for the clients.

SFM acknowledges that some orders may be executed outside a regulated market or multilateral trading facility. When buying and selling financial instruments for the clients, SFM takes all reasonable steps to achieve the best overall result. In doing so, SFM takes account of client categorization, the nature of the orders, the characteristics of the financial instrument concerned and the markets in question. SFM uses its knowledge, experience and judgment to execute orders on behalf of the clients, taking into consideration a range of different execution factors that include not just price, but also the costs incurred in the transaction, the need for timely execution,

the likelihood of execution and settlement, the liquidity of the market and the size and nature of the order, including whether it is executed on a regulated market or over-the-counter.

The relative importance of these execution factors on each order is influenced by the following execution criteria: the nature of the order, the financial products the order relates to and the nature of the venues available for execution of the order.

SFM has identified those brokers through which it most regularly seeks to execute/direct orders and that it believes offer the best prospects for providing the clients with best execution.

In selecting the most appropriate brokers for the purpose of executing an order on behalf of the clients, SFM takes full account of the factors relevant to such order, including the execution criteria set out above, and will consider:

1. What SFM reasonably assesses to be in the best interests of the clients in terms of executing such order; and
2. Such other factors as may be appropriate, including the ability of the venue/broker to manage complex orders, the speed of execution, the creditworthiness of the venue and the quality of any related clearing and settlement facilities.

Although SFM seeks competitive commission rates, it will not necessarily pay the lowest commission rate available. Transactions, in particular in emerging markets, may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services elsewhere. In addition, the diversity in those markets and instruments and the kind of orders that may be placed mean that different factors may have to be taken into account when SFM assesses the application of this policy in the context of different instruments and different markets. For example, there is no formal market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, SFM's choice of broker or execution venue may be limited (*e.g.*, there may only be one platform/market upon which it can execute an order) because of the nature of the client's requirements. SFM may receive proprietary research from broker-dealers that is produced for general dissemination to market participants in addition to execution services as long as those research products and execution services fall under the "safe harbors" provided by the SEC in relation to "soft dollars."

Although SFM does not "pay up" through commission mark-ups or markdowns, full service broker-dealers providing proprietary research may charge higher commission rates that are "bundled" in their negotiated rates than those that are charged by broker-dealers not providing such proprietary research. The provision of proprietary research could provide SFM with an incentive to favor full service broker-dealers over those offering execution-only services at lower commission rates.

Any research received through this process is used to benefit all clients. SFM's selection process with respect to broker-dealers is described above. SFM does not consider whether it receives client referrals from a broker-dealer or third party when selecting or recommending broker-

dealers. SFM does not recommend, request, require or permit a client to direct brokerage for execution through a specified broker-dealer.

SFM maintains an allocation policy and procedures designed to ensure that allocations of investment opportunities and securities transactions are made on a fair and equitable basis. As far as practicable, where two or more clients are equally suited to a type of investment opportunity and able and willing to participate, SFM will allocate such investment equably in order to ensure that each similar client has equal access to the same quality and quantity of the investment opportunity. SFM aggregates trades when personnel responsible for the investment decisions for a client determine that aggregation is appropriate to join in the trade with another client.

SFM, its directors, officers, or agents will not be liable for any losses resulting from trading errors and similar human errors, except where such losses result from fraud, willful default or gross negligence of SFM, its directors, officers, servants or agents.

Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements.

REVIEW OF ACCOUNTS

Client accounts will be monitored closely, and will be informally reviewed on an on-going and contemporaneous basis. SFM employs strict parameters in terms of the instruments that the portfolio manager is allowed to trade in and the structure of the portfolio.

The Portfolio Manager and investment team formally meets once per week to discuss the portfolio and key investment theme, however ideas are shared throughout the week due to the close proximity in which they operate. Weekly internal risk reports would flag any potential for deviation from the norm.

Investors in the Private Funds will receive annual audited financial reports based on US generally accepted accounting principles (“US GAAP”) as well as reasonably necessary tax related information, directly from the Administrator. The Administrator also provides investors with interim and year-end financial statements and a monthly statement.

Investors in the Private Funds will also receive a variety of other written reports on a regular basis. Such reports provided by SFM include year-end account statements and a monthly fund newsletter. In addition, in accordance with side letter agreements, as outlined in Item 4 above, additional portfolio reporting may be made available to certain investors.

Investors in the Registered Fund will receive information necessary for them to complete Federal and state income tax or information returns, along with any other tax information required by law. In addition, Investors will also receive an unaudited semi-annual and an audited annual report within 60 days after the close of the period for which the report is being made. The Registered Fund’s annual and semi-annual reports will be available at no charge upon request by

contacting the Registered Fund at (886) 270-1948 or on the Securities and Exchange Commission's Internet website at <http://www.sec.gov>.

Separately managed account Clients will receive reporting as agreed upon under the terms of the investment advisory agreements.

CLIENT REFERRALS AND OTHER COMPENSATION

No one other than clients provide an economic benefit to SFM for the provision of investment advice or other advisory services.

SFM does not currently compensate any unaffiliated third party to solicit clients on behalf of SFM or serve as placement agent for the Private Funds. There is a sales charge of 3% which may be charged to investors in the Registered Fund by the financial advisor or broker recommending investment. The fee is not determined by SFM or paid to SFM.

CUSTODY

SFM does not take or maintain physical custody of any client cash or securities and conducts all business operations such that client cash and securities are preserved in the safekeeping of an independent custodian. Clients receiving statements directly from such custodians should carefully review those statements and should carefully compare such statements to any reports sent by SFM.

SFM and/or its affiliates may be deemed to have custody of the funds and securities of the Private Funds by virtue of their status as an investment manager, manager or general partner of the Private Funds.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, the Private Funds are subject to an annual audit in accordance with generally accepted auditing standards and the audit reports are issued in accordance with US GAAP by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The relevant audited financial statements are distributed to each investor via the Administrator within 120 days of the Private Funds' fiscal year end.

In addition, the Private Funds are subject to audit upon liquidation and the liquidation audit is provided to investors promptly after its completion. Investors also receive monthly investor statements directly from the administrator for the Private Funds, as described in Item 13.

SFM is not deemed to have custody of the Registered Fund or the sub-advised Client account.

INVESTMENT DISCRETION

In accordance with the terms and conditions of the pertinent offering documents and governing documents of the Funds and any pertinent investment management agreement and subject to any investment restrictions or limitations that the owner of a separate account may negotiate, SFM has discretionary authority to determine, without obtaining specific consent from the clients, their directors or investors, the securities, other financial instruments and the amounts to be

bought or sold thereof on behalf of the client accounts, and to implement the day-to-day investment decisions for client accounts.

Investors in the Funds do not have the ability to impose limitations on SFM's discretionary authority.

VOTING CLIENT SECURITIES

SFM intends to vote proxies in accord with the best economic interests of its clients. SFM has engaged ISS Europe Ltd., a wholly owned subsidiary of Institutional Shareholder Services, Inc. ("ISS") to monitor and vote client proxies on SFM's behalf in accordance with ISS's established Proxy Voting Guidelines. In the event that SFM is notified by ISS of a conflict of interest in voting, or SFM identifies a conflict of interest with regard to a particular vote, SFM will endeavor to resolve any conflicts of interest exclusively in the best economic interests of clients.

SFM's Proxy Voting Policies include guidelines for the SFM to follow if a material conflict of interest arises between itself (including employees) and its clients and investors, intended to ensure that any material conflict is resolved in the best interest of its clients.

Upon request, SFM provides clients with a copy of its proxy voting procedures and information on how the client's proxies were voted.

CLASS ACTIONS

If Class Action notices are received by SFM on behalf of the Funds or its other clients, SFM will ensure that the Private Funds and/or its other clients either participate in, or opt out of, any class action settlements received. As part of this process, SFM will determine whether it is in the best interest of the Private Funds and/or its other clients to recover monies from a class action. In the event that SFM opts out of a class action settlement, SFM will maintain documentation of any cost/benefit analysis to support its decision.

FINANCIAL INFORMATION

SFM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.