
CORTTEX CAPITAL GESTÃO DE RECURSOS LTDA.

R. Gomes de Carvalho, 1.507, Bloco B, conj.11
São Paulo SP - 04547-005
Brazil

This brochure provides information about the qualifications and business practices of Corttex Capital Gestão de Recursos Ltda. (“Corttex Capital”). If you have any questions about the contents of this brochure, please contact us at + 55 11 5053 8701 or via email at joao.moura@corttexcapital.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.

Corttex Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that enables you to determine whether to hire or retain an adviser.

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

December 31, 2013

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that registered investment advisers provide to clients as required by SEC Rules. This brochure dated, December 31, 2013, is prepared according to the SEC’s requirements and rules.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

There were no material changes to the brochure since the prior version of April 30, 2013.

Currently, our brochure may be requested by contacting the Chief Compliance Officer, João Paulo Bozzini Moura, at +55 11 5053-8701 or joao.moura@cortexcapital.com.

Additional information about Cortex Capital is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Cortex Capital who are registered, or are required to be registered, as investment adviser representatives of Cortex Capital.

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ITEM 4 – ADVISORY BUSINESS

Adviser’s Advisory Business

Cortex Capital Gestão de Recursos Ltda., a Brazilian limited liability company (“Cortex Capital” or “Adviser”), is a total return macro hedge fund investment manager that provides investment management services primarily for investment funds and other accredited and qualified clients on a discretionary basis. Cortex Capital was established in 2012 and is controlled by Cortex Capital Holding Ltda., which holds 99% of the Adviser’s share capital. Mr. Luís Alberto Pimenta Garcia and Mr. Eduardo Camara Lopes are the only partners holding each more than 25% of the share capital of Cortex Capital Holding Ltda.

Types of Advisory Services Adviser Offers

Cortex Capital provides its clients with investment management services mainly focused on Brazilian assets, foreign exchange rates and sovereign credit markets.

Cortex Capital serves its clients that are private funds (the “Funds”) through investment management agreements, under which securities portfolios may hold investments directly or indirectly. The Funds include the following entities:

- Cortex Capital Feeder Fund, SPC (the Cayman feeder fund for the Cortex Capital Master Fund, SPC, which is a Cayman Islands-based exempted company);
- Cortex Capital US Feeder Fund LP (the U.S. feeder fund for the Cortex Capital Master Fund, SPC);
- Cortex Capital Master Fund SPC (the master fund of the Cayman master feeder structure);
- OC 527 Offshore Fund (Cayman Islands-based exempted company);
- Cortex Capital Alpha FIC FIM (the Brazilian feeder fund for the Cortex Capital Alpha Master FIM, which is a Brazilian-based pooled investment vehicle); and
- Cortex Capital Alpha Master Fund FIM (the master fund of the Brazilian master feeder structure);

Interests in the above referenced Funds are not registered securities under the U.S. Securities Act of 1933, as amended (the “Securities Act”). In addition, these Funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in these Funds are offered and sold in the United States and to United States persons exclusively to those investors satisfying the applicable eligibility and suitability requirements in private

transactions pursuant to available exemptions under the Securities Act, the Investment Company Act and any applicable U.S. state securities laws.

Cortex Capital provides investment management services to its clients in accordance with the objectives and guidelines of each private fund, as set out in the offering document of each Fund (*e.g.*, the “Prospectus”), or the managed account forms of its managed account clients.

Investment Restrictions

Cortex Capital develops customized investment strategies based on the stated investment objectives, risk tolerance and financial circumstances of the each client. The investment objectives, risk tolerance and financial circumstances of the Funds are generally described in their Prospectuses. Clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

Wrap Fee Programs

Cortex Capital does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Assets Under Management

As of December 31, 2013, Cortex Capital had assets under management of approximately US\$197 million, of which all was managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Cortex Capital’ Basic Management Fees

The specific manner in which fees are charged by Cortex Capital is established in a client’s written agreement with Cortex Capital and disclosed in the Funds’ Prospectuses. Generally and pursuant to contract, fees for the management of the Fund will be based upon a percentage of the total assets in the account (including margined assets).

Cortex Capital’ actual fees, minimum fees and minimum account sizes may also be negotiated and may vary from the fees described above. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, liquidity terms, additional or differing levels of servicing or as otherwise agreed with specific clients.

Calculation and Deduction of Management Fees

In addition to performance-based fees described in Item 6 below, Corttex Capital will generally calculate and accrue its management fees daily. Its management fees will be payable monthly in arrears as of certain valuation dates. When Corttex Capital provides direct investment advisory services for clients on a discretionary basis, clients may elect to be billed directly for management fees or to authorize Corttex Capital to directly debit management fees from client accounts. In this case, the Client must authorize each debit for purposes of payment and transfer the amount to Corttex Capital. Corttex Capital is not authorized to discretionally debit any client's account. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to investment management fees and performance-based fees, investors in the Funds will indirectly bear any other costs charged to the Funds. Such costs will vary and typically include, though are not limited to, accounting, legal, fund administration fees and other related costs. Furthermore, Corttex Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The impact of mark-ups and mark-downs shall also be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by sub-managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and charged before Corttex' fees, and Corttex shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Corttex Capital considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Prepaid Fees

Corttex Capital generally does not charge clients fees in advance.

Compensation for the Sale of Securities

Corttex Capital nor Corttex Capital's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of investment funds. Notwithstanding, the Funds may allocate and pay to an affiliated party of Corttex Capital a portion of the management fees and performance fees or allocations generated in the Funds as a compensation for the sale of their interests to investors that are not resident or domiciled in the United States.

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

In addition to management fees, Cortex Capital will generally receive a performance fee or allocation from each private fund, including the Funds, that it manages. The calculation of the performance fee or allocation is described in each Fund's Prospectus. In general, for each Fund, Cortex Capital will be entitled to a performance fee or allocation in respect of each fund investor's capital account generally equal to an amount between fifteen percent (15%) and twenty percent (20%) of the appreciation in the net asset value of the fund as described in the client's written agreement with Cortex Capital or the Fund's Prospectus. The performance fee may also be subject to a Highwater Mark as described in the client's written agreement with Cortex Capital and the Funds' Prospectuses.

Currently, all the accounts that Cortex Capital manages on a discretionary basis are charged both a performance based fee and a management fee. Because all such accounts are charged consistently, the performance based fee arrangements do not create an incentive for Cortex Capital to favor certain accounts over other accounts. However, if in the future, Cortex Capital manages accounts that are not charged consistently, performance based fee arrangements may create an incentive for Cortex Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In such cases, Cortex Capital would have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7 – TYPES OF CLIENTS

Cortex Capital primarily provides investment advisory services primarily for investment funds and other accredited and qualified clients on a discretionary basis.

Generally, the minimum dollar value of assets required to establish an investment advisory account varies depending on the view of the account's strategy and investors' profile. Moreover, Cortex Capital reserves the authority to waive the account minimum as it deems appropriate.

Details concerning applicable suitability criteria for investment in the Funds are set forth in the respective Fund's Prospectus and subscription application materials or investment management agreement.

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

General Investment Strategies and Methods of Analysis

Cortex Capital seeks to generate alpha for its clients by investing and trading, both long

and short, in a broad range of securities and financial instruments with emphasis in, but not limited to the Brazilian markets, including, without limitation, fixed income securities, currencies, equities, commodities, and related derivatives issued by, or representing a direct or indirect investment in, governments, companies or entities.

Cortrex Capital's investment philosophy consists of a combination of macro-economic and political analysis combined with both fundamental and technical analysis. Cortrex Capital systematically tries to identify broad market trends, based on the analysis of the overall economic environments of Brazil and those countries in which investments are contemplated.

Material Risks for Significant Investment Strategies

While it is the intention of Cortrex Capital to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Cortrex Capital. The following is a discussion of material risks for Cortrex's significant investment strategies, but it does not purport to be a complete explanation of the risks involved in Cortrex Capital's investment strategies. The particular risks associated with an investment in any of its Funds are discussed in their offering documents, such as the Funds' Prospectus.

Investment objective

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Cortrex Capital.

General Economic and Market Conditions

The success of Cortrex Capital's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of its clients' investments. Unexpected volatility or liquidity could impair the clients' profitability or result in its suffering losses.

Emerging Markets

Cortrex Capital may invest, on behalf of its clients, in a wide range of instruments and securities issued by companies, financial institutions and entities located in Brazil, Latin America or any other emerging markets. The economic and political conditions in emerging markets differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in these countries is more risky than investing in developed markets. These risks are likely to exist to a greater or lesser degree in most of the emerging markets in which Cortrex Capital may invests in. These investments may be volatile and subject to political

developments and/or changes in laws, taxes and exchange controls and may include derivatives and the use of leverage, all of which could adversely affect the net asset value of the portfolios managed by Cortex Capital.

Highly Volatile Markets

The prices of securities and commodities contracts and all derivative instruments, including futures and options can be highly volatile. Price movements of forward, futures and other derivative contracts in which clients' assets may be invested by Cortex Capital are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Cortex Capital's clients shall be aware that they also are subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Risks of Securities Activities

All securities investing and trading activities risk the loss of capital. Although Cortex Capital will attempt to moderate these risks, however, no assurance can be given that Cortex Capital's investment activities will be successful or that its clients will not suffer losses. To the extent that the managed portfolio is concentrated in securities of a single issuer or issuers in a single industry, the risk of any investment decision made by Cortex Capital is increased

Arbitrage Transaction Risks

Cortex Capital may adopt an arbitrage investment strategy. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. If the requisite elements of an arbitrage strategy are not properly analyzed or unexpected events or price movements intervene, losses can occur which can be magnified to the extent that Cortex Capital is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Leverage

Cortex Capital may utilize leverage, which may increase its clients' returns if they earn a greater return on investments purchased with borrowed funds than the clients' cost of borrowing such funds. However, the use of leverage exposes the clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment

positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the clients' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the clients' assets, the client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, Cortex Capital may find it difficult or impossible to obtain leverage for its clients. In such event, Cortex Capital could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Cortex Capital being forced to unwind the clients' positions quickly and at prices below what Cortex Capital deems to be fair value for such positions.

Investments in Unlisted Securities

Although Cortex Capital anticipates that its clients will invest primarily in publicly traded securities, Cortex Capital, on behalf of its clients, may invest in unlisted securities, including investments in special purpose companies, which may involve a high degree of business and financial risk that can result in substantial or total losses. Because of the possible absence of a liquid trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded securities, or it may not be possible to liquidate these positions. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be substantially less than those originally paid by the clients. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Short Sales

Cortex Capital may attempt to limit its clients' exposure to a possible market decline in the value of its portfolio through short sales of securities that Cortex Capital believes to possess volatility characteristics similar to those being hedged. Cortex Capital, on behalf of its clients, may also use short sales for non-hedging purposes to pursue its investment objectives if, in Cortex Capital's view, the security is over-valued in relation to the issuer's prospects for earnings growth. Short selling is speculative in nature and, in

certain circumstances, can substantially increase the effect of adverse price movements on the clients' portfolio. A short sale of a security involves the risk of an unlimited increase in the market price of the security that can in turn result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Derivatives

Cortex Capital, on behalf of its clients, may invest in, or enter into, derivatives or derivatives transactions ("derivatives"). Derivatives entered into by Cortex Capital, on behalf of its clients, can be volatile and involve various types and degrees of risk, depending upon the characteristics of a particular derivative and client. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential effect on performance of the portfolios managed by Cortex Capital. The use of derivatives may include swaps and total return swaps, forwards, options and futures. If the investment in derivatives is made at inopportune times or incorrectly judges market conditions, the investments may lower the return of the client or result in a loss. The client also could experience losses if derivatives are poorly correlated with its other investments, or if Cortex Capital, on behalf of the client, is unable to liquidate the position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

Swaps

Cortex Capital, on behalf of its clients, may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Currency Hedging Techniques

Cortex Capital may employ certain currency related transactions in the pursuit of its clients' investment objective. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Cortex Capital may try to hedge these risks by investing in, among other things, forward currency contracts, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

Counterparty and Custodial Risk

To the extent that the Cortex Capital on behalf of its clients invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of

options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the clients takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. There are risks involved in dealing with the custodians or prime brokers who settle clients' trades.

Material Risks for Particular Types of Securities

Cortex Capital generally has considerable flexibility in the management of its client's portfolios, with some guidelines as to the proportion of its assets which may be invested in the securities of any one issuer, industry or class of securities.

Cortex Capital does not recommend primarily a particular type of security. The material risks involved in Cortex Capital' general investment strategies are described above.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Cortex Capital has no information applicable to this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Cortex Capital's management persons are not registered and do not have applications pending to register with the SEC as a broker-dealer or registered representatives, respectively.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Cortex Capital is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO"). It is not registered as a futures commission merchant ("FCM") or a commodity trading advisor ("CTA").

Other Material Relationships

Cortex Capital does not have any relationships or arrangements that are material to Cortex Capital' advisory business or to its clients that Cortex Capital or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an 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) (other than the Funds); (iii) any other investment adviser or financial planner; (iv) a futures commission merchant, commodity pool operator, or commodity trading advisor; (v) a banking or thrift institution; (vi) an accountant or accounting firm; (vii) a lawyer or law firm; (viii) an insurance company or agency; (ix) a pension consultant; (x) and a real estate broker or (xi) dealer sponsor or syndicator of limited partnerships (other than sponsoring the Funds).

Receipt of Compensation from Investment Advisers

Cortrex Capital does not receive compensation directly or indirectly from investment advisers and does not have other business relationships with other investment advisers.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Cortrex Capital has adopted a code of ethics (the “Code”). All Cortrex Capital’s employees must adhere to the Code and any other procedures in place at the Advisor. In short, Cortrex Capital is committed to maintaining the highest legal and ethical standards in the conduct of its business. As fiduciaries, Cortrex Capital and its employees place clients’ interests above their own. Meeting this commitment is the responsibility of the firm and each and every one of Cortrex Capital’s employees.

Cortrex Capital will provide a copy of the Code to any client or prospective client upon request.

Privacy Policy

Cortrex Capital collects personal information primarily to provide investment management services, communicate information about its products and services and process subscriptions in its private investment vehicles. Personal information, which may be obtained from discussions with the related persons and documents they may deliver to Cortrex Capital, may include information such as your name, address, telephone number, social security number or tax identification number, assets, net worth, income, bank account information and occupation (collectively, “Personal Information”).

Cortrex Capital permits only authorized individuals, who have been advised as to the proper handling of investor information, and who need to access this information to perform services, to have access to this information. These authorized individuals are required to maintain and protect the confidentiality of Personal Information. Cortrex Capital maintains physical, electronic and procedural safeguards to protect Personal Information. Cortrex Capital will disclose Personal Information only in accordance with applicable law and regulations.

Participation or Interest in Client Transactions, Recommendations and Trading

Principals, officers and employees of Corttex Capital and its related persons and affiliates are or may be investors in the Funds. As such, it is possible that Corttex Capital could cause a Fund investor to buy or sell securities in which Corttex Capital or one of its related persons has a financial interest. For example, Corttex Capital could recommend that a client or investor invest in a Fund for which Corttex Capital or an affiliate serves as investment manager, general partner, managing member or manager. Corttex Capital also could recommend that a Fund invest in a portfolio company in which another Fund previously has invested. Because Corttex Capital may have a nominal ownership interest in both Funds, Corttex Capital could have a potential conflict of interest in making such a recommendation.

Corttex Capital has adopted a personal trading policy that governs employees' ability to trade securities, including when employees seek to trade the same securities as clients are trading, at the same or at different times. Corttex Capital also has adopted a policy and procedures to prevent the misuse of material, inside information, both of which are designed to avoid conflicts of interest that may arise when Corttex Capital personnel and members of their family engage in securities transactions for their own account. All Corttex Capital employees must adhere to all compliance and other employee policies and procedures in place at the Advisor.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

In the course of providing its services, Corttex Capital will execute trades for its clients through broker-dealers. When a client has given Corttex Capital broker discretion, there is no restriction on the brokers Corttex Capital may select to execute client transactions. Corttex Capital's general guiding principle is to trade through broker-dealers who offer the lowest net price and best execution available, consistent with its clients' investment objectives and good practice, under the particular circumstances. With respect to execution, Corttex Capital may consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution and other factors which may be unique to a particular order. Based on these judgmental factors, Corttex Capital may trade through broker-dealers that charge fees that are higher than the lowest available fees. In addition, Corttex Capital may cause a client to pay a commission that is higher than the lowest available commission if it believes that the value of the products and services, execution and other services rendered by the broker are reasonable in relation to the amount of the commission.

Research and Other Soft Dollar Benefits

Consistent with obtaining best execution, brokerage commissions on client portfolio transactions may be directed to brokers in recognition of research services furnished by

them, as well as for services rendered in the execution of orders by such brokers. Furthermore, it is generally Corttex Capital's policy that the use of commission or "soft" dollars (including dealer markups or markdowns) to pay for proprietary and/or third party research or brokerage products or services will fall within the safe harbor for soft dollars created by Section 28(e) of the Exchange Act.

The research services provided to Corttex Capital by broker-dealers generally may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, analysis of corporate responsibility issues, and post-trade services or communication services related to executing, clearing and settlement of transactions. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academics, and government representatives.

As a general matter, research services are used to service all of Corttex Capital's clients. The commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Corttex Capital's clients by brokers may be higher than those charged by other brokers who may not offer such proprietary or third-party services, capabilities or characteristics as described above. This may be done where Corttex Capital has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, Corttex Capital would not be required to place or attempt to place a specific dollar value on the brokerage or research services provided by such broker. However, as noted above, Corttex Capital ensures that, when allocating trades to clients, each client is treated fairly and equitably over time in the execution of transactions.

Brokerage for Client Referrals

Corttex Capital generally does not receive client referrals from any broker-dealer or third party. We note that Corttex Capital has full discretionary powers over its managed products and accounts, including the selection of broker-dealers for its clients (*i.e.*, Corttex Capital does not merely "recommend" broker-dealers for its clients).

Directed Brokerage

Corttex Capital generally has the discretionary authority to determine and direct execution of portfolio transactions within the client's specified investment objectives without prior consultation with the client on a transaction-by-transaction basis.

Aggregation of Trades

Corttex Capital has the fiduciary duty to execute orders for its clients fairly and equitably. Corttex Capital follows written procedures pursuant to which it may, for clients who

permit it, and to the extent consistent with best execution, combine purchase or sale orders for the same security for multiple clients (sometimes called “bunching”) so that they can be executed at the same time. The procedures followed by Corttex Capital may differ depending on the particular strategy or type of investment. Corttex Capital is not required to bunch or aggregate orders if: (1) portfolio management decisions for different accounts are made separately; or (2) Corttex Capital determines that bunching or aggregating is not practicable. Corttex Capital may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for accounts that are not aggregated. Where transactions for a client’s account are not aggregated with other orders, it may not benefit from the better price and lower commission rate. Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may, in Corttex Capital’s discretion, be averaged and accounts will be charged or credited with the average price. The effect of such aggregation may operate on some occasions to an account’s disadvantage.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Client’s portfolios are reviewed on a continuous basis by the investment team. These reviews are designed to monitor and analyze the transactions, positions, investment levels, risk limit adequacy and mandates of each account. Particular attention is given to changes in macro-economic policies and fundamentals (from developed and emerging economies perspectives), industry outlooks, market outlooks, and price levels. These reviews are performed -on a daily basis by Corttex Capital’s investment committee.

Corttex Capital also performs reviews of its client’s accounts as appropriate based on, among other things, changes in market conditions, security positions or changes in a client’s investment objective or policies.

Corttex Capital normally prepares and provides to the Funds written reports on a monthly basis, which report Fund data and performance. These reports generally include statistical data (such as portfolio concentration, liquidity profile and historical returns) and market conditions and macro-economic fundamentals commentary.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Corttex Capital does not receive any benefits, economic or otherwise, from non-clients for providing investment advice or other advisory services.

Compensation for Client Referrals

The Funds may pay to an affiliated party of Corttex Capital a portion of the management fees and performance fees payable to Corttex Capital as a compensation for the sale of

their interests to investors that are not resident or domiciled in the United States.

ITEM 15 – CUSTODY

With respect to Cortrex Capital’ “U.S. Clients” (as defined below), such clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the clients’ investment assets. Cortrex Capital urges U.S. Clients to carefully review such statements and compare such official custodial records to the account statements that Cortrex Capital may provide to them. Cortrex Capital’ statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

The term “U.S. Clients” includes U.S. holders of Cortrex Capital’ separate managed accounts (if any) and U.S. Funds managed by Cortrex Capital and excludes U.S. investors in non-U.S. Funds managed by Cortrex Capital.

Under the “regulation lite” regime, a non-U.S. adviser is permitted to treat the non-U.S. funds that it manages as its clients for all purposes of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) other than for certain registration and reporting sections. The investors in the non-U.S. funds are not treated as the non-U.S. adviser’s clients for these purposes. Thus, U.S. investors in non-U.S. funds that are managed by a non-U.S. adviser are not considered U.S. clients of the non-U.S. adviser. Accordingly, most of the substantive provisions of the Advisers Act, including the rules relating to custody, would not apply to Cortrex Capital with respect to the non-U.S. Funds that it manages. Cortrex Capital and the custodians will, however, be subject to the laws and regulations in their countries of residence.

Due to the fact that Cortrex Capital acts as an investment adviser and has an affiliated party and supervised persons that act as the general partner or directors of certain Funds, Cortrex Capital may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, assets in the accounts of Cortrex Capital’ clients are held by a qualified custodian. On an annual basis, the registrar and transfer agent of the Funds delivers the audited financial statements to the investors in such Funds within 120 days of fiscal year-end.

ITEM 16 – INVESTMENT DISCRETION

Cortrex Capital generally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Cortrex Capital observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Cortrex Capital in writing and, with respect to the Funds, may be disclosed in the Prospectus of each Fund.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies

Cortex Capital will be subject to the laws and regulations regarding proxy voting in its country of residence.

In general, Cortex Capital has adopted policies and procedures designed to ensure that it votes proxies and votes at meetings in the best interests of its clients and in accordance with such policies and procedures. In relation to certain investments made by Cortex Capital on behalf of its clients, Cortex Capital has the authority to vote proxies. Cortex Capital's general policy regarding proxy voting and voting at meeting is to consult with its investment committee and decide each proxy vote on a case-by-case basis. Cortex Capital may also decide, in its sole discretion, to refrain from voting in one or more instances.

Cortex Capital shall take into account the best interests of its clients, as well as any potential conflicts of interest among its clients and Cortex Capital or its affiliates. Cortex Capital is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. Cortex Capital will refer any conflicts of interest to the designated principals for resolution.

Proxy voting rules under the Advisers Act would generally apply only to Cortex Capital' U.S. Clients (as defined under Item 15) under the regulation lite regime described above under Item 15. However, subject to the record keeping policies described in the paragraph below, the policies and procedures discussed above would generally apply to all Cortex Capital' clients.

Thus, for Cortex Capital' U.S. Clients, Cortex Capital will follow the proxy voting procedures and policies discussed above. In addition, with respect to such U.S. clients, Cortex Capital will retain (i) written proxy voting policies and procedures; (ii) proxy statements provided by the prime broker/custodian regarding client securities; (iii) records of votes cast on behalf of clients; (iv) records of clients requests for proxy voting information; and (v) any specific documents Cortex Capital prepared that were material to making a decision how to vote, or that memorialized the basis for the decision.

Cortex Capital's proxy voting policies and procedures and information on how specific proxies were voted is available to clients and prospective clients upon request.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item 18 to provide clients with certain financial information or disclosures about Cortex Capital's financial condition. Cortex Capital does not require or solicit prepayment of any fees per separate account client or Fund six months or more in advance and thus has not included a balance sheet of its most recent fiscal year. Cortex Capital is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, nor has Cortex Capital been the subject of a bankruptcy petition at any time during the

past ten years.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide clients with certain information about their business and management teams. Cortex Capital is federally registered and is therefore not required to complete this Item 19.