



Part 2A of Form ADV: *Firm Brochure*
January 23, 2015

Firm: Salt Rock Capital Partners LLP
Address: 21 Arlington Street
London SW1A 1RN

Telephone: +44 (0)20 7510 4650
Fax: +44 (0)20 7510 4699
Email: rowan.levy@saltrockcapitalllp.com
Web Address: www.saltrockcapitalllp.com

This brochure provides information about the qualifications and business practices of Salt Rock Capital Partners LLP. If you have any questions about the contents of this brochure, please contact us at +44 (0)20 7510 4660 or rowan.levy@saltrockcapitalllp.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Salt Rock Capital Partners LLP also is available on the SEC's website at www.adviserinfo.sec.gov

You can search this site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 168505.

While Salt Rock Capital Partners LLP is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended, it does not comply with the Advisers Act with regard to its non-US clients. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This is the updated Form ADV Part 2A for Salt Rock Capital Partners LLP. This ADV will be updated at least annually and more frequently if materials changes occur.

Since the last annual update the material changes made have been at Item 4 (e), which relates to assets under management, to update the Firm's Regulatory Assets Under Management and at Item 12 (e), which relates to 'Order and Trade Aggregation' to specify that certain Fund's or accounts may have a higher trading level than net asset value and trades will be allocated to them based on this.

In addition, throughout the document emphasis has been added that prospective investors should refer to the *applicable* Offering Memorandum for the Fund they may be or may seek to invest in.

Item 3: Table of Contents Page

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

Item 4: Advisory Business

A: General Description of Advisory Firm

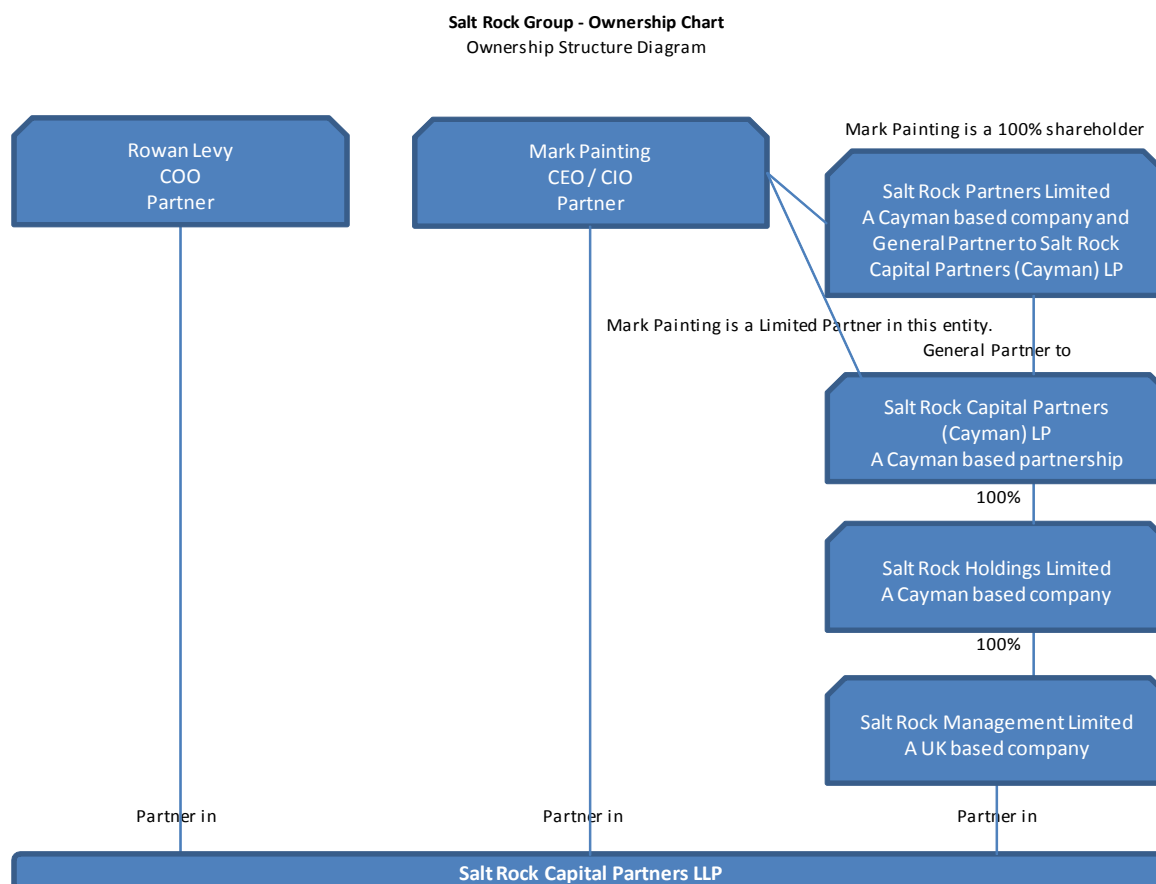
Salt Rock Capital Partners LLP ("Salt Rock") is a limited liability partnership formed under the laws of England and Wales (Partnership Number OC381192) whose registered office is at 21 Arlington Street, London SW1A 1RN. Salt Rock is a SEC-registered investment adviser with its principal place of business located in London, England.

Salt Rock is authorised and regulated by the Financial Conduct Authority in the United Kingdom ("FCA"), previously the Financial Services Authority, with its Firm reference number being 595316. Salt Rock has been operating since June 3, 2013 and began conducting investment business in 2013.

Listed below are the Firm's principal shareholders, i.e., those individuals and/or entities controlling 25% or more of the partnership:

- Directly by Mark Painting, Executive Member
- Indirectly by Mark Painting via a 100% shareholding in Salt Rock Partners Limited, a Cayman based company and General Partner to Salt Rock Capital Partners (Cayman) LP. Mark Painting is a member of Salt Rock Capital Partners (Cayman) LP which owns 100% of the Cayman based company Salt Rock Holdings Limited, which in turn owns 100% of the UK based company Salt Rock Management Limited, which is a partner in Salt Rock Capital Partners LLP. Please refer to diagram 1 for more details.

Diagram 1.



B: Description of Advisory Services

Salt Rock Capital Partners LLP offers clients the following discretionary advisory services:

We provide discretionary management services to pooled investment vehicles (also referred to as private investment funds) and also via sub-advisory agreements to managed accounts. These products are intended for sophisticated and institutional investors. Details of private funds and strategies employed are provided in Item 8.

We may decide in the future to sponsor or manage additional pooled investment vehicles.

The services we provide include:

- Discretionary portfolio management
- Middle and back office services for the fund's
- Continuous investment oversight and risk management services for the fund's

Account supervision is guided by the fund's stated objectives, i.e., asset class, instruments, maximum capital appreciation, growth, income, or growth and income, as well as other client specific considerations.

Our investment recommendations will generally include advice regarding the following securities:

- Spot currencies and forward foreign exchange contracts
- Government and corporate debt securities (including Repo and Reverse-Repo)
- Interest rate instruments
- Equity securities
- Convertibles
- Stock indices
- Precious metals and traditional and base industrial commodities through the spot, forward, futures, options and swap markets
- Hybrid securities and other derivative instruments
- Warrants
- American Depositary Receipts ("ADRs")
- Global Depositary Receipts ("GDRs")
- Contracts for differences
- Credit derivatives or other tradable rights and entitlements
- Certificates and other collective investment vehicles, including unit trusts, mutual funds, investment companies and exchange traded funds ("ETFs")
- The instruments in which the Investment Manager invests may be listed or unlisted and rated or unrated
- Derivative instruments which may be exchange-traded, cleared or over-the-counter

C. Availability of Tailored Services

In providing its core investment strategies Salt Rock is able to tailor certain aspects of its discretionary advisory services to meet the individual needs of managed accounts. Where a client is subject to specific restrictions (e.g., portfolio diversification or regulatory requirements), Salt Rock may tailor its services in accordance with such restrictions on a case by case basis, if such restrictions will not materially alter its investment strategy and approach. Investment advisory services provided to any private fund clients will not be tailored to meet the individual needs of Fund investors.

We are authorized to enter into any type of investment transaction that we deem appropriate for our clients, pursuant to the terms of the account agreement. Clients may impose restrictions on investing in certain securities or types of securities.

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

D: Wrap Fee Programs

Salt Rock does not currently, or anticipate in future participating in wrap fee programs.

E: Amount of Assets Under Management

As of November 28, 2014, Salt Rock managed the following client regulatory assets (excluding managed accounts for Non-US persons):

Non-Discretionary Client assets:	\$0.00m
Discretionary client assets:	<u>\$140.5m</u>
Total Assets under management:	\$140.5m

Item 5: Fees and Compensation

A: Advisory Fees and Compensation

Fees are separately negotiated with each Fund or Managed account and are described in each Fund's or Account's prospectus.

The investment management fee for the pooled investment vehicles we manage generally will not exceed 2% per annum of each vehicle's assets under management and will typically be paid monthly in arrears.

The management fee is calculated by reference to the net asset value on the last valuation day of the month, before management or performance fees. Upon termination of any client account, all management fees accrued as of the date of termination will be payable.

An annual performance fee based upon a percentage of the amount by which the net asset value as of the end of each calendar year exceeds the "high water mark", is payable. This fee is also crystallised on redemption or exit from each Fund or Managed Account, and generally does not exceed 20% of the net profit above the Fund or Managed accounts previous high water mark.

To the extent that the amount of an account's appreciation is less than the high water mark, there is a loss carry forward allocation that must be recouped before Salt Rock Capital Partners LLP is entitled to a performance-based fee. In certain cases, we may waive a portion of the investment management fee or the incentive fee for select investors in a vehicle.

In measuring a Fund or Managed Account client's assets for the calculation of performance-based fees, Salt Rock Capital Partners LLP includes: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. As such, we may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

All investors should review the governing documents for each relevant private fund (all "Salt Rock Funds") in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular Salt Rock Fund.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

B: Payment of Fees and Termination of the Advisory Relationship

Fees for the Salt Rock Funds' are calculated by the Administrator of each fund. Fees for the managed accounts are calculated by the client or its agent.

Investors in a pooled investment vehicle may be limited in their ability to terminate their participation in the vehicle. Such limits are set out in the vehicle's offering memorandum/prospectus and charter documents, which should be read carefully.

C: Other Fees and Expenses

In addition to our advisory fees, client accounts will also be subject to other investment expenses such as custodial charges, investment expenses, etc. A description of such fees is found in each Fund's or Managed Accounts offering documents. The following list is intended to be a guide and may be non-exhaustive:

- Investment expenses, e.g., expenses that are related to the investment of the Fund's and the Master Fund's assets, whether or not such investments are consummated, such as brokerage commissions, borrowing or other expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses.
- Professional fees (including expenses of consultants, investment bankers, attorneys, accountants, independent oversight providers and other experts) relating to investments.
- Administrative expenses (including fees and expenses of the Administrator).
- Legal expenses.
- Third party valuation and external accounting and valuation expenses, such as Markit Partners Valuation Service.
- Audit and tax preparation expenses.
- Directors' fees and expenses (if any).
- The cost of insurance for the benefit of the Director's and Officer's.
- Communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents.
- All other taxes and corporate fees payable to governments or agencies.
- Corporate licensing.
- Regulatory expenses (including filing fees).
- Any listing fees and charges (although no listing is currently sought).
- Litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business.
- Expenses incurred in connection with the offering and sale of the Shares and other similar expenses related to the Fund.
- Fund establishment costs (which may be amortized over a period of 5 years).
- All other Fund organisational and operating expenses.

D: Advisory Fees in General

The expenses of the pooled investment vehicles we manage, including our investment management fee and performance fee, may be higher than those charged by other advisers to pooled investment

vehicles. The performance fee may also create an incentive for us to cause the vehicles to make investments that are riskier than it would otherwise make.

We do not accept or charge clients in advance of providing services.

E: Compensation in connection with the purchase or sale of securities

We do not receive or accept any form of compensation in connection with the purchase or sale of securities or other investment products.

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

To qualify for a performance-based fee arrangement, a Fund investor must demonstrate a net worth or have assets under management in accordance with the provisions of Rule 205-3 of the Investment Advisers Act, as amended.

A: Performance based fees

Salt Rock ordinarily receives a performance-based fee from each of its clients (including the Salt Rock Master Fund Limited) as described above under “Fees and Compensation.” Different client accounts may be subject to different performance-based compensation arrangements. The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”). Please refer to the governing documents of each Salt Rock Fund for more complete information on the “performance-based fee” arrangements of each Salt Rock Fund.

B: Side-by-Side Management

From time to time, Salt Rock may be entitled to receive higher investment management or performance fees from some Salt Rock Funds than from others, or from other share classes within the Salt Rock Funds or managed accounts. In addition, Salt Rock may provide concurrent advisory services to clients that are not charged a performance-based fee. As a result, the potential for Salt Rock to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities.

To alleviate potential conflicts of interest, the allocation of investment decisions are made in accordance with Salt Rock’s Allocation Policy designed to allocate investment opportunities among its clients in a manner that it considers fair and equitable, considering all factors potentially applicable to each client. The basic policy is that, subject to specific investment restrictions agreed with the client or other factors, allocation is made pro-rata on net asset value, taking into account opening versus closing trades and consideration where “odd lots” might apply.

Among the factors that may be considered by Salt Rock are: investment policies, any guidelines applicable to each specific client; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions under the Employee Retirement Income Security Act 1974 (“ERISA”) or other applicable laws or regulations; transaction lot sizes; available credit lines; counterparty arrangements; and hedging objectives and activity. Compliance with the Allocation Policy is monitored by Salt Rock’s Chief Compliance Officer.

Salt Rock may enter into side letter agreements which grant terms to certain investors which are more advantageous than those in the offering documents.

Salt Rock does not manage accounts that do not pay a performance-based fee.

Item 7: Types of Clients

Salt Rock Capital Partners LLP provides discretionary advisory services to pooled investment vehicles and separately managed accounts.

Investors in the Salt Rock Funds include investment advisers, fund of funds managers, pension plans, endowments, foundations, trusts and high net worth individuals that are sophisticated and experienced investors. US investors must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Minimum investment: The Salt Rock Funds have a minimum investment of \$1,000,000, or euro equivalent. In certain circumstances, a Fund’s Board of Directors may waive this.

Salt Rock generally requires that a managed account client invests a minimum starting amount of \$25,000,000 to open a separate account. However, Salt Rock may accept a lesser initial investment in its sole discretion.

In addition and as previously disclosed in Item 5, our Firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided.

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

METHODS OF ANALYSIS

We use a variety of methods of analysis in formulating our investment advice and/or managing client assets. The following Investment Strategies section details these, please note that investing in securities involves risk of loss that clients should be prepared to bear, and in this particular regard your attention is drawn to the section entitled Risk of Loss and the following statement (also repeated within that section):

PROSPECTIVE INVESTORS SHOULD REVIEW THE OFFERING MEMORANDUM, INCLUDING THE RISK FACTORS IN THE APPLICABLE OFFERING MEMORANDUM, BEFORE MAKING A DECISION TO INVEST.

INVESTMENT STRATEGIES

Strategy

Global macro investing involves the implementation of opportunistic approaches in order to take advantage of shifts in, and mispricing of, macroeconomic trends. Strategies are applied to the spectrum of markets, asset classes, (stocks, bonds, currencies, commodities) and financial instruments (cash, futures, options etc.). The strategy is achieved by studying changes or the rate of change in interest rates, inflation, economic cycles and political circumstances, other investors’ perceptions of these, and other factors driving market participants. Investment decisions will be based on how these might impact financial markets, the potential timeframe and catalysts for change.

The Investment Manager will often seek to take advantage of shorter-term trading opportunities in instruments that reflect macro-economic forecasts and views. The medium and longer term asset allocation of the Investment Manager will be based on fundamental macroeconomic analysis, centering on significant global trends, credit creation and base economic drivers.

Hedging

The portfolio will seek to have an appropriate balance of thematic trades that each have individual merit but also add diversification to the overall portfolio. Particular emphasis will be placed on the

themes that will provide diversification on a forward looking basis as opposed to just using historical correlations.

Market exposure

The Fund's may have significant exposure to trending markets in either direction. The manager will constantly review the exposure, paying attention to the strength and duration of the prevailing trends.

Portfolio concentration

The portfolio may, at times, have concentrated positions in liquid themes that are trending. Any theme or position that offers attractive returns but is less liquid, will be sought to be appropriately sized in order to meet the Fund's liquidation profile.

Geography

The Investment Manager will seek investment opportunities on a global basis. The majority of investments will be in the G10 countries plus the large, liquid, emerging markets and Eastern Europe. It is not anticipated that the Investment Manager will invest in frontier markets.

Liquidity

We do not intend to invest in illiquid securities. As our Fund's and Accounts typically offer monthly liquidity to its client base, we will therefore always endeavour to hold positions with liquidity substantially shorter than that.

Salt Rock's top down macro view is achieved:

- By seeking to understand return opportunities across asset classes, understanding associated risk and the best way to extract value.
- By seeking to understand the relationship of asset classes at different points in the economic cycle.
- By working towards a return generating asset allocation through continual price and opportunity assessment complemented by risk and stress testing techniques.

The investment philosophy is as follows:

- The implementation of a top down investment approach based upon the belief that Policy and changes in Policy are extremely important to investment decisions and outcomes.
- Listening to the Market and paying attention to price action gives a macro portfolio manager the ability to identify new trends in their early stages, as well as mature trends that are reaching exhaustion.
- A rigorous focus on risk management and liquidity, with the goal that this preserves capital and allows the manager to participate in the next macro opportunity set.

Sometimes there are predictable cycles which result from Policy, the market's reaction or anticipation of Policy actions, which when layered on top of simple asset allocation considerations give rise to powerful, reliable insights to where markets will go next and which assets are likely to perform best.

Inefficiencies that can be exploited by global macro investors tend to be more periodic or cyclical, and at times may reflect participant actions for non-price reasons. Markets also periodically misprice extreme events and will often ascribe a smooth normal distribution to potential outcome, when the likely outcomes are anything but.

Consequently, market inefficiencies move around financial markets, often from asset class to asset class, therefore we believe part of our edge over our competition is in having an overall view on pricing and also a view as to relative value over time and where an opportunity is best going to be effectively captured.

We believe there is limited style beta available in macro investing as exemplified by the dispersion of returns demonstrated by Global Macro managers historically.

The Credit crisis of 2008-2009 drew an unprecedented response from policy makers across the globe and as a consequence, asset prices have been, to varying degrees, supported by these on-going efforts. The deflationary forces that were unleashed when the credit bubble burst are still very much in evidence and they are being counteracted by extraordinarily easy monetary policy from the major western central banking authorities. These two countervailing forces do not constitute a natural state of equilibrium; on the contrary it is highly likely that at some point one of these forces will get the upper hand. This will provide good opportunities for flexible macro orientated funds who are able to invest in the dominant trend that emerges.

Strengths:

- An independent mindset, perspective and dispassionate determination of opportunity.
- Ability to go long and short markets and to search for opportunities on a global basis without the requirement to be invested.
- Thematic focus based on rigorous research, studying and understanding the prevailing macro-economic framework, policy maker objectives and whether that current policy stance is consistent or subject to change.

Weaknesses:

- Process may not cover the whole investable universe as it is discretionary.
- Could over-emphasize certain countries while missing opportunities in others.

The Investment Manager aims to find a diverse set of opportunities which exhibit asymmetric payoff profiles across the investible universe. The investment focus for shorter term positions in Policy driven opportunities is meshed with a structural and/or thematic angle for longer duration trades.

RISK OF LOSS

Past performance is not a guide to future performance and there is no guarantee or assurance that a Fund or Managed Account will achieve its investment objective.

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

The summary description included herein and any other materials provided to you are intended only for information purposes and convenient reference and are not intended to be complete. This disclosure is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the issues discussed herein.

Material terms of a Fund or Managed Account are subject to change. Any prospective investor will be provided with a copy of the Fund's offering memorandum and an opportunity to review the documentation relating to the offering.

PROSPECTIVE INVESTORS SHOULD REVIEW THE APPLICABLE OFFERING MEMORANDUM, INCLUDING THE RISK FACTORS IN THE APPLICABLE OFFERING MEMORANDUM, BEFORE MAKING A DECISION TO INVEST.

In addition, prospective investors should rely only on the offering memorandum in making a decision to invest, although certain descriptions contained herein may be more detailed than those contained in the offering memorandum.

Past performance is no guarantee of future performance. Subscriptions may only be made on the terms of the offering memorandum and subject to completion of a subscription agreement.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our Firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

A: Salt Rock is not registered as a broker-dealer.

B: Salt Rock is not registered as a commodity pool operator or a commodity trading advisor.

C: Material Relationships or Arrangements with Industry Participants

We have an affiliated entity, disclose at Item 4, to Salt Rock Capital Partners (Cayman) LP. This Cayman based partnership has a beneficial interest in Salt Rock Capital Partners LLP, and is registered with the NFA. It is the commodity pool operator of the Salt Rock Funds.

We have no other material affiliations with other Firms in the financial services industry.

D: Salt Rock does not recommend or select other investment advisers for its clients.

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

A. Code of Ethics

Our Firm has adopted a Compliance Manual which sets forth high ethical standards of business conduct that we require of our employees, partners and affiliates, including compliance with applicable federal securities laws.

Salt Rock Capital Partners LLP and our personnel owe a duty of truth, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Compliance Manual but to the general principles that guide the Code.

Our Compliance Manual includes personal account dealing policies and procedures for the attestation of quarterly securities transactions reports.

Employees may be permitted to invest in the same securities as Funds which are advised by Salt Rock, however all trades require prior approval and review for conflicts of interest before being

approved by the Compliance Officer. Among other things, our Compliance Manual also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Salt Rock Capital Partners LLP's Compliance Manual includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of the principles contained within the Compliance Manual is available to our advisory clients and investors and prospective clients and investors. You may request a copy by email sent to rowan.levy@saltrockcapitalllp.com, or by calling us at +44 (0) 20 7510 4660.

B. Transactions in Securities where Adviser has Material Financial Interest

Salt Rock Capital Partners LLP and individuals associated with our Firm are prohibited from engaging in principal transactions.

Salt Rock Capital Partners LLP and individuals associated with our Firm are prohibited from engaging in agency cross transactions.

Item 12: Brokerage Practices

A. Brokerage Selection

We require that we be provided with written authority to determine the broker-dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions, typically through the Investment Management Agreement clients must include any limitations on this discretionary authority in this written authority statement. Clients may change or amend these limitations as required. Such amendments must be provided to us in writing.

Execution Quality

When placing orders for execution the Investment Manager will seek to obtain the best possible result taking into account the range of execution factors specified by the European markets in Financial Instruments Directive ("MiFID"), namely: price; costs; speed; likelihood of execution; size; nature or any other consideration relevant to the execution of the order including implicit costs. Within these factors price will usually be accorded relatively greater importance although in the case of less liquid securities or instruments, or in more volatile market conditions, other factors may need to be afforded relatively more weight to achieve the best outcome.

Should the Investment Manager be given specific instructions from a client regarding the execution of an order the Firm will follow those instructions. In such circumstances the Firm will not be required to obtain the best possible result for the client although it will always seek to do so within the constraints of the specific instructions.

B. Research and Other Soft Dollar Benefits

Salt Rock has signed a formal soft dollar agreement with Bloomberg L.P. in order to access its trade confirmation tool, VCON. Salt Rock does not trade with Bloomberg L.P. or accrue any benefits with that organization.

We do not enter into formal soft dollar arrangements with brokers or dealers. However, Salt Rock may receive research products and services from broker-dealers in exchange for the execution of trades through such entities.

Salt Rock may recommend that clients establish prime brokerage accounts with specified brokers to maintain custody of clients' assets and to effect and settle trades for their accounts. As part of the services under the prime brokerage contract, the broker may provide Salt Rock with access to trading and operations services typically not available to other investors. These services may include research, brokerage, custody, and other products and services that benefit Salt Rock and may not benefit its clients' accounts. Some of these other products and services assist Salt Rock in managing and administering clients' accounts, including software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, and assist with back-office support including recordkeeping and reporting. In addition, Salt Rock may also receive introduction to potential investors in the funds or prospective clients through the capital introduction program sponsored by such brokers. While neither the clients of Salt Rock nor Salt Rock is required to pay any additional fees for these services, they are only provided to those investors who contract for prime brokerage services and may therefore be considered to be contingent upon the brokerage fees and considered to be a type of soft dollar benefit.

Further, research services provided to Salt Rock by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts (whether produced by the broker or a third party); discussions with research personnel; and other services relating to the execution process.

Salt Rock may cause a higher commission to be paid to a broker or dealer that furnishes research services, in addition to its execution services, than might be charged by another broker or dealer for effecting the same transaction, provided that such commission complies with the requirements in section 28(e) of the Securities Exchange Act of 1934(e), as amended, or FCA Rules on the Use of Dealing Commission, and Salt Rock determines in good faith that the amount of commissions charged is reasonable in relation to the value of the execution and research services provided. Research services provided by brokers may be used for the benefit of all clients of Salt Rock.

C. Brokerage Conflicts of Interest Management

In order to manage the conflicts of interest inherent in its brokerage practices, Salt Rock has adopted the following policies:

- Salt Rock does not participate in broker led commission sharing arrangements, with the exception of an agreement with Bloomberg L.P. in order to access confirmation software. No trades are executed with Bloomberg L.P. and no \$ benefit accrues to Salt Rock;
- Salt Rock's brokerage policies are disclosed to clients in writing prior to the provision of Salt Rock's services, generally as part of the Investment Management Agreement or the applicable Salt Rock Fund offering memorandum or per the appropriate Managed Account agreement;
- Salt Rock may not consider referrals of clients or investors to the Salt Rock Funds or gifts and entertainment received by an employee in determining its selection of broker-dealers for securities transactions; and
- Broker-dealers are not permitted to assume responsibility for trading error losses caused by Salt Rock.

D. Directed brokerage

Salt Rock does not have directed brokerage arrangements with clients.

E. Order and Trade Aggregation

Where possible, Salt Rock will aggregate orders for clients for the purchase or sale of the same security using the same executing broker. Such aggregation may enable Salt Rock to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. Nevertheless, there may be circumstances when aggregation works to the disadvantage of a client but is done to provide equitable treatment to all clients. Salt Rock aggregates client orders where it reasonably believes that this is in clients' overall best interests or to provide equitable treatment. Where it is intended to aggregate orders for clients, this will be disclosed in the relevant client investment management agreements or offering memoranda.

Salt Rock has established allocation and aggregation procedures designed to ensure that each client is treated fairly and that transactions are allocated in a manner that is fair and equitable taking into account all relevant facts and circumstances. The general policy is that, subject to specific investment restrictions agreed with the client or other factors, allocation is made pro-rata on the basis of assets under management or where the trading level of a Fund varies, firm wide on the basis of trading levels. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots, excessively small allocations or to adjust for new subscriptions or redemptions. If an order at a particular broker is filled at several different prices, through multiple trades, generally all participating clients will receive the volume-weighted average price and pay the average commission, subject to odd lots, rounding, and market practice.

The Portfolio Managers operating each strategy may make their trading decisions independently. As a result, it is possible that Portfolio Managers operating different strategies may on occasion be competing with each other for similar positions at the same time and may take opposite positions in the same or in a related security.

Compliance with the Allocation Policy is monitored by Salt Rock's Compliance Officer.

Item 13: Review of Accounts

A. Frequency and Nature of Review

Funds' and Managed Accounts are continuously reviewed on an ongoing basis by Rowan Levy, from a Compliance perspective, by the Investment team, from an investment and risk perspective and the account Administrator. Account reviewers generally focus on each strategy, objective and performance as well as the overall market conditions.

B. Content and Frequency of Regular Account Reports

Investors in Salt Rock Funds receive a monthly written summary of performance and key highlights of trading activity, and a risk report showing Fund exposure and sensitivities. On a weekly basis Salt Rock provides a performance estimate for the Salt Rock Funds. The Fund's administrator provides monthly account statements and annual audited financial statements directly to Fund investors. These reports may be delivered electronically.

Each managed account receives reports as specified in their individual investment management agreement.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

It is Salt Rock's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

B. Third Party Compensation for Client Referrals

Salt Rock may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Salt Rock Fund. Any sales charge associated therewith will ultimately be payable by Salt Rock, either directly or through an offset of the management fee payable by the relevant Salt Rock Fund to Salt Rock. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. As relevant, such arrangements will be disclosed to Salt Rock's clients and Salt Rock Fund investors in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act.

Item 15: Custody

All client assets are held in custody by unaffiliated broker-dealers or banks. However, in certain circumstances, Salt Rock may be deemed to have custody of client assets because it or an affiliate serves as the general partner or managing member of the client (i.e., the Salt Rock Funds). In such instances, the fund is subject to an annual audit and audited financial statements are distributed to each investor. Audited financial statements are distributed within 120 days of each fund's fiscal year end.

Item 16: Investment Discretion

We only provide discretionary asset management services, in which we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell; and / or
- Whether the price is appropriate given the investment objectives.

Clients give us discretionary authority when they sign a discretionary agreement with our Firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17: Voting Client Securities

A: Policies and Procedures Relating to Authority to Vote Client Securities:

Salt Rock typically does not invest in securities with voting rights, however to the extent that it does has adopted the following guidelines.

To the extent Salt Rock has been delegated proxy voting authority on behalf of its clients, it complies with its conflict of interest policy which is designed to ensure that it votes proxies with respect to client securities in the best interests of its clients. If a material conflict exists, Salt Rock will determine whether voting in accordance with the voting guidelines and factors is in the best interests of the client or take some other appropriate action.

The Firm considers that generally it will serve the best interest of its clients by, absent unusual circumstances, neither supporting nor opposing a recommendation by a company's management and instead to affirmatively elect not to vote proxies (except for clients subject to ERISA as described below). Where Salt Rock considers that proposals that are put forward for proxy voting by an investee company indicate that management of that company no longer meets the criteria which Salt Rock considers appropriate for including that company's securities in its client portfolios, Salt Rock may decide to disinvest from that stock. However, Salt Rock may decide to vote a proxy in certain circumstances where it considers this course of action to be in the best interests of its clients. Such proxies shall be voted on a case-by-case basis, taking into account all relevant facts and circumstances at the time of the vote.

Salt Rock will not abstain from voting or affirmatively decide not to vote a proxy if the client is a plan asset fund subject to the requirements of ERISA. Instead, absent unusual circumstances, Salt Rock will ordinarily vote proxies for clients subject to ERISA as recommended by the management of the investee company.

Salt Rock will promptly deliver to each client upon written request a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for that client.

B. Salt Rock has been delegated authority to vote all client securities, subject to any restriction agreed with the client.

Item 18: Financial Information

Salt Rock Capital Partners LLP has no material financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Salt Rock Capital Partners LLP has not been the subject of a bankruptcy petition at any time during the past ten years.