

Blue Jay Capital Management, LLC

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**FORM ADV BROCHURE
March 17, 2015**

This brochure provides information about the qualifications and business practices of Blue Jay Capital Management, LLC (“Adviser”). If you have any questions about the content of this brochure, please contact Adam R. Wagner at (424) 570-8033 or at adam@bluejayllc.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Adviser may refer to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, Adviser is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.

ITEM 2: MATERIAL CHANGES TO ADV BROCHURE SINCE LAST ANNUAL AMENDMENT

Since the last annual update to Adviser’s brochure as filed with the SEC on May 14, 2014, there have been no material changes to the information provided in this brochure. While not necessarily a material change, Adviser notes that it has become a sub-adviser to the portfolio series of certain open-end investment companies registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”) and an Undertaking for the Collective Investment of Transferable Securities (UCITS) as described in this Brochure.

In the future, when Adviser amends its brochure for its annual update and the amended version contains any material changes from the last annual update, Adviser will identify and describe those changes either on this page or in a separate document accompanying this brochure.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm

Adviser is a Delaware limited liability company that was organized in November 2012 and commenced operation shortly thereafter, and is owned and controlled by Paul A. Sinclair. Prior to its registration with the SEC, Adviser was an exempt reporting adviser under the Advisers Act.

B. Specialization

Adviser has experience and a strong background in providing investment advisory services with respect to healthcare and healthcare-related securities that are publicly traded in U.S. and foreign markets. The universe of companies that Adviser specializes in is inclusive of Biotechnology, Pharmaceutical, Medical Technology and Supply, Healthcare Service and Provider, and other healthcare-related companies.

C. Advisory Services

Private Investment Funds

Adviser provides investment advisory services to private investment funds (the “Private Funds”). Adviser intends to manage each Private Fund pursuant to the investment strategy described in the confidential offering memorandum of each Private Fund (each, a “Memorandum”). Under the investment management agreement with each Private Fund (each, a “Private Fund Agreement”), Adviser has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Private Fund without obtaining the consent of Private Fund investors. Prospective investors should carefully read the Private Fund’s Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Private Fund.

Registered Investment Funds/UCITS

Adviser provides investment sub-advisory services to certain registered investment companies with respect to the portfolio series (or any portion thereof) designated by the investment manager of each registered investment company (such series, the “Registered Funds”). In addition, Adviser provides investment sub-advisory services to a UCITS with respect to the portfolio series (or any portion thereof) designated by the investment manager of the UCITS (such series, the “UCITS Funds” and collectively with the Registered Funds, the “Sub-Advised Funds”).

Adviser intends to manage the Sub-Advised Funds pursuant to an investment strategy that is substantially similar to the Private Funds’ investment strategy subject to any investment guidelines and/or restrictions specified in the investment management agreement between Adviser and the investment manager of each Sub-Advised Fund (each, a “Sub-Advised Fund Agreement”) or adopted by any Sub-Advised Fund’s board of directors or trustees.

For purposes of this Brochure, the Private Funds and the Sub-Advised Funds are collectively referred to as the “Funds.” In addition, the Private Fund Agreements and the Sub-Advised Fund Agreements are collectively referred to as the “Fund Agreements.”

D. Wrap Fee Programs

Adviser does not participate in wrap fee programs.

E. Assets Under Management (as of March 1, 2015)

Discretionary: \$401,347,000

Non-Discretionary: \$0

ITEM 5: FEES AND COMPENSATION

A. Types of Fees

Private Investment Funds

Under each Private Fund Agreement, Adviser receives an annual management fee equal to a percentage of the account balance of each Private Fund investor. Adviser, in its discretion, may waive or reduce the management fee as to all or any of the investors in the Private Fund or agree with an investor to waive or alter the management fee as to that investor.

Under each Private Fund Agreement or the Private Fund's governing agreement, as applicable, Adviser also receives annual performance-based compensation in arrears equal to a percentage of the net capital appreciation (i.e., capital appreciation less capital depreciation) of each investor's account in the Private Fund. The performance-based compensation is payable only if, and to the extent that, the net capital appreciation of the investor's account exceeds any net capital depreciation accumulated in prior years (as adjusted for withdrawals of capital). Adviser, in its discretion, may waive or reduce the performance-based compensation as to all or any of the investors in the Private Fund or agree with an investor to waive or alter the performance-based compensation as to that investor.

Registered Investment Funds/UCITS

Under each Sub-Advised Fund Agreement, Adviser receives an annual management fee equal to a percentage of up to 1% of the average daily net assets of each Sub-Advised Fund allocated to Adviser. The Sub-Advised Funds are not responsible for Adviser's management fee.

B. Payment Method

Private Investments Funds

The management fee is paid to Adviser by each Private Fund quarterly in advance by deduction from each investor's account in the Private Fund on the first business day of the calendar quarter. The performance-based compensation is also paid by deduction from each investor's account in the Private Fund on December 31 (or the closest business day prior to December 31) for the 12-month performance period ending on the prior calendar year for each year in which performance-based compensation is earned. If an investor withdraws all or a portion of its account in a Private Fund on a date other than December 31, payment of performance-based compensation, if applicable, will be made on the amount withdrawn for the period since the prior January 1 to the date of withdrawal.

Registered Investment Funds/UCITS

Adviser is paid the management fee from each Sub-Advised Fund's investment manager out of the advisory fees that the investment manager receives from the Sub-Advised Fund. The management fees are computed daily and paid either monthly or quarterly in arrears in accordance with the applicable Sub-Advised Fund Agreement.

C. Costs and Expenses

Private Investment Funds

Each Private Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by Adviser. Such expenses include but are not limited to: (i) investment-related expenses, including brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services; (ii) fees related to accounting, trading, portfolio management and risk management systems; (iii) research subscriptions and expenses; (iv) legal and consulting fees related to investment research; (v) broken trade and broken deal fees; (vi) costs incurred in connection with evaluating and monitoring investments; (vii) expenses to register securities and transfer taxes; (viii) costs and expenses incurred for the purpose of protecting and enhancing the value of the Private Fund's investments (including the costs of instituting and defending litigation); (ix) taxes, filing and registration fees of each Private Fund; (x) costs, fees and expenses relating to investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors; (xi) fees, costs and expenses incurred in connection with borrowings; (xii) administration fees, costs and expenses; (xiii) premiums and other costs of D&O/E&O and other insurance; (xiv) all regulatory and compliance fees, costs and expenses incurred in complying with regulatory requirements that directly result from management of each Private Fund; (xv) fees for attorneys, accountants, consultants and other professionals or experts; and (xvi) directors fees. Adviser may, at its discretion, choose to pay or reimburse the Private Fund for all or any portion of such expenses. In such event, Adviser may be reimbursed at a later date by the Private Fund for such expenses borne by Adviser. For additional information regarding brokerage and execution fees, see Item 12 below.

Registered Investment Funds/UCITS

Each Sub-Advised Fund bears all expenses of its organization and operation, subject to certain expense limitations, as described in its prospectus. Advisor pays all of the expenses that it incurs in connection with its sub-advisory services under each Sub-Advised Fund Agreement, except for expenses incurred in the purchase and sale of investments for the Sub-Advised Funds.

D. Refunds

If an investor in a Private Fund withdraws all or a portion of its account on a date other than the end of a calendar quarter, any unearned portion of the management fee (calculated from the date of withdrawal to the last day of the calendar quarter) paid at the beginning of the calendar quarter will be refunded by Adviser to the investor at the same time as the payment of withdrawal proceeds.

E. Sales Compensation

Adviser will not receive sales commissions in connection with sales of interests in a Fund.

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

Adviser receives performance-based compensation from each Private Fund that it manages. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act. Performance-based compensation may create an incentive for Adviser to cause a Private Fund to make investments that are riskier than it would otherwise make. In addition, since Adviser's performance-based compensation is calculated on a basis which includes unrealized appreciation of the assets held by the Private Fund, it may be greater than if such compensation were based solely on realized gains.

In the event that some clients to which Adviser provides investment advisory or sub-advisory services are charged a performance-based compensation but not others, a conflict may arise where Adviser has an incentive to treat some clients preferentially as compared to others because those clients pay a performance-based compensation or because Adviser or one of its portfolio managers or affiliates has an interest in the client account. Adviser has adopted a policy to allocate portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. All eligible clients that can participate in a transaction share the same price on a pro rata allocation basis in an attempt to mitigate any conflict of interest. Investment opportunities are allocated among similarly managed client portfolios to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.

Since management fees and performance-based compensation paid to Adviser by a Private Fund are based on the Private Fund's net asset value, a conflict may also arise when Adviser or a related person is valuing the assets held by the Private Fund. Assets will generally be valued at fair value by Adviser or its related person in accordance with U.S. generally accepted accounting practices.

Adviser's portfolio manager may manage multiple portfolios for various clients. When the portfolio manager manages more than one client account, a potential conflict exists for the portfolio manager to intentionally or unintentionally treat one account more favorably than another.

ITEM 7: TYPES OF CLIENTS

Private Investment Funds

Adviser organized and serves as investment manager to the following Private Funds: Blue Jay Health Sciences Fund, L.P., a Delaware limited partnership, Blue Jay Health Sciences Fund, Ltd., a Cayman Islands exempted company, Blue Jay Health Sciences Master Fund, L.P., a Cayman Islands exempted limited partnership, and P. Blue Jay, Ltd., a British Virgin Islands business company.

Adviser generally requires investors in a Private Fund to make a minimum initial investment of at least \$2,500,000 and to maintain a minimum account balance of \$2,500,000 in the Private Fund. Investors generally must be "accredited investors" under Regulation D who are also "qualified purchasers" under Section 2(a)(51)(A) of the 1940 Act. Adviser generally requires Private Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Private Fund. The minimum contribution and investor requirements may be waived by Adviser in its sole discretion.

Registered Investment Funds/UCITS

Adviser serves as an investment sub-adviser to the following Registered Funds: (1) the Neuberger Berman Absolute Return Multi-Manager Fund, the Neuberger Berman Long Short Multi-Manager Fund and the Absolute Return Multi-Manager Portfolio, each a portfolio series of Neuberger Berman Alternative Funds, a Delaware statutory trust; and (2) the Long/Short Equity Portfolio of Underlying Funds Trust, a Delaware statutory trust, which invests for and on behalf of Hatteras Alternative Mutual Funds Trust and its portfolio series.

Adviser also services as an investment sub-adviser to the following UCITS Funds: the Neuberger Berman Absolute Return Multi Strategy Fund and the Neuberger Berman Long Short Multi Manager Fund, each a portfolio series of Neuberger Berman Investment Funds plc, a Ireland public limited liability investment company.

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

Methods of Analysis and Investment Strategies

Investment Analysis

Investments for each Fund are identified and selected by Adviser. Adviser evaluates investments by taking a fundamental bottom-up approach, coupled with a macroeconomic view of the healthcare sector. Following an investment by a Fund, Adviser will continue to monitor the progress and suitability of portfolio investments, as well as the market and economic outlook.

As part of its fundamental approach to individual stock selection, Adviser may perform a number of tasks, including: a review of a company's products and services; meetings with a company's management team; discussions with a company's suppliers, customers, and competitors; and attendance at industry trade shows, conferences, clinical symposia, and other medical meetings. Furthermore, Adviser reviews corporate releases and SEC filings, and participates in quarterly company earnings conference calls. This investigation and analysis is typically used to develop a multi-year financial model forecasting a company's earnings and cash flows and projected growth rates. The financial model is then utilized to arrive at a valuation and price target for each investment opportunity being evaluated. Adviser's proprietary in-house earnings and valuation models are essential to its investment process.

Adviser may also obtain information to help develop its investment recommendations by using commercially available information services and financial publications dealing with investment research. Such information may be obtainable in print, via the internet, or by some other means. Issuer-prepared materials (particularly prospectuses) and research releases prepared by third parties are also utilized. Adviser also may use research materials prepared by various investment product vendors or custodians, as well as, in-house analysts.

Investment in securities involves risk of loss that investors in a Fund must be prepared to bear.

Investment Strategies

The investment strategy of the Private Funds and each of the Sub-Advised Funds (or portions thereof) managed by Adviser is to generate superior absolute risk-adjusted returns through the purchase and sale of healthcare and healthcare-related securities. They invest primarily in securities consisting principally, but not solely, of healthcare-related equity securities that are traded publicly in U.S. and foreign markets. Subject to any investment restrictions described in the Fund Agreements or any other applicable source, the Funds may also invest in preferred stocks, convertible securities, warrants, rights, exchange-traded funds, options (including covered and uncovered puts and calls and over-the-counter options), swaps, and other derivative instruments, bonds and other fixed income securities, currency forward contracts, swaps, money market instruments, futures, options on futures, and other commodity interests; and may engage in short selling, margin trading, hedging, and other investment strategies.

Investment Strategy Risks

Acquiring interests in a Fund is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of each Private Fund and the prospectus of each Sub-Advised Fund. Such risks may include (but are not limited to):

- *Concentration.* Funds may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- *Portfolio Management.* The performance of a Fund depends on the skill of Adviser and its portfolio manager in making appropriate investment decisions. Paul A. Sinclair is the portfolio manager of Adviser. As the portfolio manager, Mr. Sinclair is integral to the management of each Fund's investment portfolio. No assurance exists that a suitable replacement could be found if Mr. Sinclair becomes unavailable for any reason.
- *Leverage.* The use of leverage by buying securities on margin or use of certain derivatives is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of a client account and will affect the investment performance of the account. To the extent a Fund is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.
- *Short Selling.* Short sales that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.
- *Portfolio Turnover.* Buying and selling securities generally involves some expense to a Fund, such as commissions and other transaction costs. Generally, the higher a Fund's portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect a Fund's performance. The advisory activities of each Fund absent an express investment restriction will involve a high level of trading, and the portfolio turnover is expected to generate substantial transaction costs.
- *Highly Volatile Markets.* The prices of investments held by a Fund can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which Adviser may invest Fund assets 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.
- *Hedging Strategies.* Special risks are associated with the use of options, futures contracts and swaps as hedging techniques, including fluctuations in the volatility of the underlying security, fluctuations in prevailing interest rate and a lack of correlation between price movements in the hedging vehicle and in the portfolio securities being hedged which may result in a loss on both the hedged securities and the hedging vehicle. In addition, a decision as to whether, when and how to use a particular hedging strategy involves the exercise of skill and judgment which are different from those needed to select portfolio securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If Adviser is incorrect in its forecasts relating to a hedge, a Fund may be in a worse position than if Adviser had not engaged in the hedging transaction. The potential loss incurred by a Fund in swaps, futures and writing options on futures is theoretically unlimited. There can

be no assurance that a liquid market will exist at a time when a Fund seeks to close out an option position or futures or swap contract.

Portfolio Investment Risks

The Private Funds and each of the Sub-Advised Funds (or portions thereof) managed by Adviser invest primarily in companies providing products and services in the healthcare and healthcare-related industry. Risks specific to this type of investment may include (but are not limited to):

- *Equity Securities.* By investing in stocks, Adviser may expose a Fund to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a Fund will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- *Small-Cap Companies.* Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- *Foreign Securities.* Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.
- *Exchange-Traded Funds ("ETFs").* The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including the risk that their prices may not correlate perfectly with changes in the underlying index, and the risk of possible trading halts. A sector ETF may also be adversely affected by the performance of that specific sector or group of industries on which it is based. To the extent a client invests in leveraged ETFs, the value of a leveraged ETF will tend to increase more when its underlying index increases in value, and to decrease more when its underlying index decreases in value, than if the ETF was not leveraged.
- *Derivatives.* Derivatives (including options contracts, futures contracts and swaps) involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a client account's positions trade or of their clearinghouses. The use of a derivative is speculative if Adviser is primarily seeking to enhance returns, rather than offset the risk of other positions. When Adviser invests Fund assets in derivatives for speculative purposes, the client account will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.

- *Healthcare Companies.* Healthcare companies are generally subject to greater governmental regulation than other industries at both the state and federal level. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services. A healthcare company must receive governmental approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost-recovery, and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Certain healthcare companies depend on the exclusive right or patents for the products they develop and distribute. Patents have a limited duration and upon expiration, other companies may market substantially similar generic products which cost less to develop and may cause the original developer of the product to lose market share and/or reduce the price charged for the product, resulting in lower profits for the original developer. Finally, because the products and services of healthcare companies affect the health and well-being of many individuals, these companies are especially susceptible to product liability lawsuits. The share price of a healthcare company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.

ITEM 9: DISCIPLINARY INFORMATION

Adviser does not have any legal, financial or other disciplinary items to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

A. Registration as a Broker-Dealer or Registered Representative

Adviser is not registered as a broker-dealer and its employees are not registered representatives of any broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Neither Adviser nor its employees hold any of the above registrations.

C. Material Relationships with Affiliates

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

Not applicable.

2. *investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)*

See Item 7 above.

Investors in a Private Fund must understand that each Private Fund was formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause any Private Fund to terminate its investment management relationship with Adviser absent Adviser's liquidation or bankruptcy. However, Adviser has a fiduciary duty to act in the best interest of each Private Fund that it manages, and investors in each Private Fund have the right to withdraw from the Private Fund

at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Private Fund's Memorandum. Adviser may from time to time enter into a side letter agreement with one or more investors in a Private Fund which may, among other terms, provide for (i) withdrawal rights that are more favorable than the rights granted to all other Private Fund investors, (ii) a reduced management fee and/or performance-based compensation, or (iii) greater or more frequent transparency with respect to the Private Fund.

In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of each Fund's operation and/or portfolio management, and will allocate investment opportunities in accordance with Adviser's trade allocation policy described in Item 6 above.

3. *other investment adviser or financial planner*

Not applicable.

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

Not applicable.

5. *banking or thrift institution*

Not applicable.

6. *accountant or accounting firm*

Not applicable.

7. *lawyer or law firm*

Not applicable.

8. *insurance company or agency*

Not applicable.

9. *pension consultant*

Not applicable.

10. *real estate broker or dealer*

Not applicable.

11. *sponsor or syndicator of limited partnerships*

Adviser is the general partner and/or management shareholder of each Private Fund that Adviser manages except with respect to P. Blue Jay, Ltd. See response (2) above.

D. Recommendation of Other Investment Advisers

Not applicable.

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

A. Code of Ethics

In order to address conflicts of interest, Adviser has adopted a code of ethics (the “Code”) which is applicable to all of Adviser’s officers, manager, members, and employees (collectively, “Employees”). Adviser’s Code generally sets the standard of ethical and professional business conduct that Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Adviser’s policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Adviser and each of its Employees owes to each advisory client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Adviser will provide a copy of the Code to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

Adviser does not engage in principal transactions with client accounts or effect cross trades between or among client accounts.

C. Personal Trading

Under Adviser’s Code, Employees are generally prohibited from trading in any security that the Funds can trade in, other than unwinding transactions effected prior to employment with Adviser or investing in registered open-end investment companies (i.e., mutual funds), direct obligations of the U.S. government, bankers’ acceptances, bank certificates of deposit, commercial paper, short-term high-quality debt securities, including repurchase agreements, and such other money market or investment instruments as may be authorized by Adviser from time to time. The Code establishes certain written trade pre-clearance procedures and a quarterly securities transaction reporting system that are designed to monitor transactions in Employees’ personal accounts and prevent any conflicts that may arise between Employees’ personal securities transactions and transactions for clients of Adviser. For purposes of the policy, an Employee’s “personal account” generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

D. Concurrent Trading Activity

Under Adviser’s Code, Employees are generally prohibited from trading in any security that Funds can trade in, other than unwinding transactions effected prior to employment with Adviser. Any unwinding transaction by an Employee will be subject to the Code’s written trade pre-clearance procedures.

Transactions for client accounts generally will be effected at the same time for all accounts, as all client accounts have the same investment objectives. Adviser generally combines or “blocks” such orders. When combined orders occur, Adviser will seek to allocate the execution in a manner that is deemed

equitable to the accounts involved. Generally, transactions will be averaged as to price and transaction costs and, thereafter, will be allocated among the accounts involved proportionally based upon relative net assets.

ITEM 12: BROKERAGE PRACTICES

A. Selection of Broker-Dealers

Execution Quality. Adviser will generally seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction, and the market for the security. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

During the last fiscal year, Adviser directed client transactions to particular brokers based on each broker’s reputation, financial strength and stability, efficiency of execution, the size of the transaction and the market for the security, and the comprehensiveness and frequency of available research services and products provided by the broker. Adviser monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive, and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Research and Other Soft Dollars. In addition to execution quality, Adviser may consider the value of various research services or products, beyond execution, that a broker-dealer provides to Adviser or its clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with “soft dollars.” Because many of those services could benefit Adviser, it may have a conflict of interest in allocating client brokerage business. In other words, Adviser could have an incentive to execute client transactions through a broker or dealer that provides valuable services or products and pay transaction commissions charged by that broker or dealer which may be higher than Adviser might otherwise be able to negotiate. Adviser could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services.

Adviser will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Adviser will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, Adviser may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in Adviser’s performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client’s transaction may be executed by a broker in recognition of services or products that are not used in managing that client’s account. Broker-dealers are not excluded from a client’s business simply because they have not provided research services or products, although Adviser may not be willing to pay the same commission to such broker as Adviser might have been willing to pay had the broker provided research products and services.

For these purposes, “research” means advice, analysis, and reports used to provide lawful and appropriate assistance to Adviser in making investment decisions for its clients. During the last fiscal year, Adviser may have acquired the following types of research: reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates, or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. In addition, the types of brokerage services that Adviser may have obtained during the last fiscal year include: execution clearing and settlement services, exchange of messages among brokers, custodians, and institutions; and communication services related to the execution, clearing, and settlement of securities transactions and other incidental services. Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a “research” application, but is also useful to Adviser for non-“research” purposes, Adviser will allocate the cost of the product or service between its research and non-research uses and pay only the “research” portion with soft dollars. Adviser’s interest in making such an allocation may differ from clients’ interests in that Adviser has an incentive to designate as great a portion of the cost as “research” as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may and typically will exceed that level. In other cases, a broker or dealer may establish “credits” based on brokerage commissions paid in the past, which may be used to pay, or reimburse Adviser, for specified expenses. In making its brokerage selections, Adviser considers those suggestions as part of its evaluation of the factors described above.

Brokerage for Client Referrals. Subject to applicable law and regulation, in selecting brokers for any securities transactions, Adviser may direct a portion of a client’s brokerage business to brokers who introduce the client to Adviser. Because referrals could benefit Adviser, selecting a broker based on client referrals may give rise to a conflict of interest in allocating client brokerage business. Adviser will not allocate client brokerage business to a referring broker unless Adviser determines in good faith that the commissions and transaction costs payable to such broker are not materially higher than those available from other non-referring brokers offering services of similar execution quality.

Directed Brokerage. Not applicable.

B. Aggregation of Orders

See Item 11(D) above.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Account Review

All accounts are under continuous review by Paul A. Sinclair. Account reviews may focus on changes in company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels. Such reviews may also include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Additionally, Mr. Sinclair may consider investment performance, the portfolio’s sensitivity to market changes, and whether anything has changed subsequent to the initial investment decision that impacts the risk or potential return.

Adviser also generally performs weekly account reviews by holding a weekly research meeting, which is led by Mr. Sinclair, and includes all other research analysts. The weekly account review focuses on many of the same factors highlighted above during the continuous account review process.

Further, Adviser's Chief Operating Officer, Adam Wagner, reviews client accounts on a daily basis to ensure compliance with investment policy, risk management guidelines, and applicable laws and regulations.

B. Non-Periodic Account Review

See Item 13(A) above. All accounts are under continuous review.

C. Client Reports

Private Investment Funds

The independent administrator of each Private Fund will calculate unaudited monthly performance reports and unaudited monthly account statements. Adviser will transmit these reports and statements to Private Fund investors. Each investor in a Private Fund will also receive annual audited financial statements and, if necessary, annual tax information for completion of its tax returns. Adviser also prepares a quarterly newsletter and a monthly attribution report for Private Fund investors. Adviser may make these reports available in hardcopy, or solely via electronic transmission, or in electronic form on its administrator's website unless otherwise requested by a Private Fund investor. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Private Fund.

Registered Investment Funds/UCITS

Adviser will provide such reports to each Sub-Advised Fund as may be required under the applicable Sub-Advised Fund Agreement. Adviser will also assist the investment manager of each Sub-Advised Fund in preparing any periodic reports to the Sub-Advised Fund investors.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation By Non-Clients

There is no one who is not a client that provides an economic benefit to Adviser for providing investment advice or other advisory services to Adviser's clients.

B. Compensation for Client Referrals

Adviser does not directly or indirectly compensate any person for client referrals.

ITEM 15: CUSTODY

Private Investment Funds

Custody of the assets of the Private Fund will be maintained with a qualified custodian selected by Adviser in its exclusive discretion, which selection may change from time to time without the consent of investors in the Private Fund. While Adviser will not maintain physical possession of the funds or securities of any private investment fund, Adviser, as the general partner of the Private Funds, has authority to direct the qualified custodian to transfer funds and securities in a Private Fund's portfolio and

pay out the management fees and performance-based compensation, subject to approval from the independent administrator of the Private Fund.

In accordance with the custody requirements contained in Rule 206(4)-2 under the Advisers Act, Adviser has entered into an arrangement with an independent public accountant pursuant to which each Private Fund will be subject to an annual audit. In addition, as described in Item 13(C) above, Adviser will provide a copy of the audited financial statements to investors for each Private Fund in which they are invested.

Registered Investment Funds/UCITS

Adviser does not have custody of the assets of the Sub-Advised Funds.

ITEM 16: INVESTMENT DISCRETION

Adviser has discretionary authority to make the following determinations without obtaining the consent of any Fund before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

Adviser's discretionary authority is derived from an express grant of authority under the investment management agreement that Adviser enters into with each Private Fund and the investment sub-advisory agreement that Adviser enters into with each investment manager to the Sub-Advised Funds.

ITEM 17: VOTING CLIENT SECURITIES

Generally, Adviser will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held by a Fund, in accordance with Adviser's proxy voting policies and procedures (the "Policies").

The Policies require Adviser to vote proxies received in a manner consistent with the best interests of its clients. The Policies also require Adviser to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the client that beneficially owns the voting securities. However, the Policies permit Adviser to abstain from voting proxies in the event that the client's economic interest in the matter being voted upon is limited relative to its overall portfolio or the impact of the vote will not have an effect on the outcome of the matter up for vote or on the client's economic interests.

Although many proxy proposals can be voted in accordance with Adviser's proxy voting guidelines, some proposals will require special consideration, and Adviser will make a decision on a case-by-case basis in these situations.

Where a proxy proposal raises a material conflict between Adviser's interests and the interests of a client, Adviser will seek to resolve the conflict.

Upon request to Adviser, investors in a Fund may receive information on how Adviser voted shares on behalf of the Fund.

ITEM 18: FINANCIAL INFORMATION

Not applicable.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

**FORM ADV BROCHURE
SUPPLEMENT
March 17, 2015**

This brochure supplement provides information about Paul A. Sinclair that supplements the Form ADV Brochure of Blue Jay Capital Management, LLC (“Adviser”). You should receive a copy of that Brochure. Please contact Adam Wagner at (424) 570-8033 if you did not receive Adviser’s Brochure or if you have any questions about the content of this supplement. Additional information about Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

PART 2B

Item 1					
Name of Supervised Person: Paul A. Sinclair					
Name of Investment Adviser: Blue Jay Capital Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
	2121 Avenue of the Stars, Suite 2420	Los Angeles	CA	90067	(424) 570-8025

Item 2 Educational Background and Business Experience	<i>Name.</i> Paul A. Sinclair	
	<i>Year of Birth.</i> December 18, 1970	
	<i>Education.</i>	
	M.B.A. - Stanford Graduate School of Business - 1999	
	B.A. - University of California, Los Angeles (Summa Cum Laude, Phi Beta Kappa), Business Economics - 1994	
	<i>Business Background.</i>	
	Managing Member & Portfolio Manager	
	– Blue Jay Capital Management LLC	2012-present
	– Expo Capital Management LLC	2007-2012
	Portfolio Manager & Analyst - Vantis Capital Management LLC	2003-2006
Associate-Investment Banking Group - Merrill Lynch & Co.	2001-2002	
Associate-Investment Services Group - Donaldson, Lufkin & Jenrette	1999-2000	
Financial Analyst-Investment Banking - Merrill Lynch & Co.	1994-1997	

Item 3 Disciplinary Information	Not applicable.
Item 4 Other Business Activities	<p>A. <i>Investment-Related Activities</i></p> <p>Not applicable.</p> <p>B. <i>Other Business Activities</i></p> <p>Not applicable.</p>
Item 5 Additional Compensation	Not applicable.
Item 6 Supervision	Adam Wagner, Chief Operating Officer, and James Norris, Chief Financial Officer, are responsible for supervising the advisory activities of Mr. Sinclair and monitoring the investment advice that he provides to the clients of Adviser. Mr. Sinclair is required to comply with Adviser's code of ethics, its compliance policies and procedures, and any other policies and procedures adopted by Adviser from time to time. Mr. Wagner is available at (424) 570-8033 and Mr. Norris is available at (424) 570-8034.
Item 7 Requirements for State-Registered Advisers	<p>A. Awards and Findings</p> <p>Not applicable.</p> <p>B. Bankruptcy Petitions</p> <p>Not applicable.</p>

**FORM ADV BROCHURE
SUPPLEMENT
March 17, 2015**

This brochure supplement provides information about Steven A. Boscoe that supplements the Form ADV Brochure of Blue Jay Capital Management, LLC (“Adviser”). You should receive a copy of that Brochure. Please contact Adam Wagner at (424) 570-8033 if you did not receive Adviser’s Brochure or if you have any questions about the content of this supplement. Additional information about Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

PART 2B

Item 1					
Name of Supervised Person: Steven A. Boscoe					
Name of Investment Adviser: Blue Jay Capital Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
	600 Montgomery Street, 17th Floor	San Francisco	CA	94111	(424) 570-8031

Item 2 Educational Background and Business Experience	<i>Name.</i> Steven A. Boscoe	
	<i>Year of Birth.</i> December 16, 1966	
	<i>Education.</i>	
	M.B.A. - New York University - 2000	
	M.S. - University of Southern California, Physical Therapy - 1992	
	B.S. - University of California, Davis, Biomechanics - 1990	
	<i>Business Background.</i>	
	Senior Healthcare Analyst	
	– Blue Jay Capital Management LLC	2012-present
	– Expo Capital Management LLC	2007-2012
	– Vantis Capital Management LLC	2005-2006
	Healthcare Analyst - Seneca Capital Management	2004
	Biotech Research Analyst & Biotech Research Senior Associate - Morgan Stanley	2001-2004
	Managed Care Research Associate - Credit Suisse First Boston/Donaldson Lufkin & Jenrette	2000-2001

	<p>Biotech Research Summer Associate - Prudential Securities Inc. 1999</p> <p>Assistant Program Manager & Physical Therapy Supervisor - Alta Bates Medical Center 1995-1998</p> <p>Patient Care Administrator - PACER Clinic 1992-1995</p>
Item 3 Disciplinary Information	Not applicable.
Item 4 Other Business Activities	<p>A. <i>Investment-Related Activities</i></p> <p>Not applicable.</p> <p>B. <i>Other Business Activities</i></p> <p>Not applicable.</p>
Item 5 Additional Compensation	Not applicable.
Item 6 Supervision	Paul A. Sinclair, Managing Member and Portfolio Manager of Adviser, is responsible for supervising the advisory activities of Mr. Boscoe and monitoring the investment advice that he provides to the clients of Adviser. Mr. Boscoe is required to comply with Adviser's code of ethics, its compliance policies and procedures, and any other policies and procedures adopted by Adviser from time to time. Mr. Boscoe's supervisor is available at (424) 570-8030.
Item 7 Requirements for State-Registered Advisers	<p>A. Awards and Findings</p> <p>Not applicable.</p> <p>B. Bankruptcy Petitions</p> <p>Not applicable.</p>