

PART 2A OF FORM ADV: FIRM BROCHURE



Seven Harbour Global, LP

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This Brochure provides information about the qualifications and business practices of Seven Harbour Global, LP (“Seven Harbour”). If you have any questions about the contents of this brochure, please contact Elizabeth Urdang at (212) 767-7286 or lu@sevenhbr.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

ITEM 2 – MATERIAL CHANGES

Seven Harbour has not made any material changes to this Brochure for the 2015 annual update; however clients and prospective clients should review the Brochure carefully.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Founded in October of 2013, Seven Harbour Global, LP (“Seven Harbour” or “Investment Manager”) is a Delaware limited partnership. SHGlobal, LLC (“SHGlobal”), a Delaware limited liability company, serves as the general partner of the Investment Manager and controls the Investment Manager.</p> <p>Seven Harbour provides discretionary advisory services and serves as the investment manager to its advisory clients, which are pooled investment vehicles organized as private investment funds. Specifically, Seven Harbour serves as the investment manager of: Seven Harbour Global Equities LP, a Delaware limited partnership (the “Fund”), Seven Harbour Global Equities Overseas Ltd., a Cayman Islands exempted company (the “Offshore Fund”) and Seven Harbour Global Equities Master L.P., a Cayman Islands exempted limited partnership (the “Master Fund”). The Fund, Offshore Fund, and the Master Fund operate via a “master-feeder” structure, such that the Fund and the Offshore Fund intend to invest all of their investable assets in the Master Fund and investments are made at the Master Fund level. The Fund, the Offshore Fund and the Master Fund are collectively referred to herein as Seven Harbour’s “Funds” or “Advisory Clients”.</p> <p>An affiliate of Seven Harbour, Seven Harbour Global Equities GP, LLC, a Delaware limited liability company, serves as the general partner of the Fund and the Master Fund (the “General Partner”). The General Partner has ultimate responsibility for the management, operations and investment decisions made on behalf of the Fund and the Master Fund.</p> <p>Seven Harbour is principally owned by Sean Grogan.</p>
<p>Item 4.B</p>	<p>Seven Harbour provides investment advisory services and acts as the investment manager to the Funds. As described in further detail in Item 8.A below, the Master Fund seeks to provide investors with compound annual long-term returns that are superior to the broad market averages, while seeking to have less risk than the overall stock market. The Master Fund will employ a global long short strategy that focuses on public equities. To the extent consistent with the Master Fund’s objective of achieving compelling risk adjusted return over the long term, the Master Fund focuses on the technological influences of a company or industry and how technology impacts the intrinsic value of such company or industry. The industries in which the Master Fund expects to invest currently include technology, media, telecommunications, business services and consumer goods and services, <u>i.e.</u>, the industries in which the Investment Manager has significant prior investment experience.</p> <p>The Funds’ structure, investment objective and strategy is set forth in a confidential private offering memorandum (each a “CPOM”) provided to each investor in the relevant Fund (each an “Investor”).</p>
<p>Item 4.C</p>	<p>Seven Harbour presently provides investment advice only to the Funds, and as such, it generally does not tailor its advisory services to the individual needs of Investors.</p>

	<p>Seven Harbour may from time to time in the future, enter into letter agreements or other similar agreements (collectively, “Side Letters”) with Investors which provide for, different or additional terms than those described in the CPOM, including, without limitation, different Management Fee rates, Performance Allocation rates, Early Withdrawal Amounts, information rights and withdrawal rights. The Funds may enter into Side Letters or other similar agreements with Investors without providing prior notice to, or receiving consent from, other Investors. The terms of such Side Letters will be determined by the General Partner and the Investment Manager in their sole discretion. Existing Side Letters provide for “most-favored nation” rights and different Management Fee and Performance Allocation rates.</p> <p>The Funds have issued classes of shares to certain charter investors that provide more favorable fee terms than are generally available to other investors.</p> <p>When deemed appropriate for a large or strategic investor, Seven Harbour may in the future establish one or more separately managed accounts, which may (i) tailor their investment objectives to those of the specific investor(s)/client(s) and/or (ii) be subject to different terms and fees than those of the Funds. Such investment objectives, fee arrangements and terms will be individually negotiated, and it should be noted that any such separately managed account relationships would generally be subject to significant account minimums.</p>
Item 4.D	<p>Seven Harbour does not participate in wrap fee programs.</p>
Item 4.E	<p>Seven Harbour and the Funds it manages launched their operations and began to accept investors on July 7, 2014. All of Seven Harbour’s assets under management are managed on a discretionary basis. As of December 31, 2014, Seven Harbour’s assets under management were \$113,692,528.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>The Funds offer interests or shares (as applicable) only to certain qualified investors and admission in the Funds is not open to the general public. Limited partnership interests in the Fund and the Master Fund and shares of the Offshore Fund are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The Fund’s offering documents contain a detailed description of the fee schedule.</p> <p>It is critical that Investors refer to the relevant Fund’s offering documents for a complete understanding of how Seven Harbour is compensated for its advisory services.</p>
<p>Item 5.B</p>	<p>Seven Harbour deducts fees from the assets of the Master Fund. Seven Harbour generally deducts a management fee based on the net assets of the Master Fund, quarterly in advance (the “Management Fee”). The management fees range from 1.25% per annum to 1.5% per annum, depending on the class of shares/series of interests in which an Investor subscribes. Certain charter investors’ interests or shares may be subject to lower Management Fees. To the extent a capital contribution or withdrawal is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated and charged or refunded at the time of subscription or withdrawal, as the case may be.</p> <p>Seven Harbour also charges performance-based compensation in the form of a performance allocation (the “Performance Allocation”). The performance allocations range from 17.5% per annum to 20% per annum, depending on the series of interests/class of shares in which an Investor subscribes. The Performance Allocation is generally calculated and charged as of the last day of each fiscal year. Under the loss carryforward provision, generally an Investor will not be charged an Incentive Allocation until any net loss previously allocated to such Investor has been offset by subsequent net profits. Certain charter investors’ interests may be subject to a lower Performance Allocation and different loss carryforward provisions.</p> <p>Seven Harbour or the General Partner, in their respective sole discretion, may waive or reduce the Management Fee or the Performance Allocation for certain Investors, including, without limitation, investors that are members, directors, shareholders, partners, affiliates or employees of the General Partner or the Investment Manager, members of the immediate families of such persons and trusts or other entities for their benefit.</p> <p>The Management Fee and Performance Allocation are generally paid to Seven Harbour at the Master Fund level. However, the General Partner may, without the consent of the Limited Partners of the Fund, cause the Management Fee to be charged to and paid by the Fund instead of the Master Fund.</p> <p>It is critical that Investors refer to their respective Fund’s offering documents for a complete understanding of how fees are deducted from their</p>

	<p>assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p>
Item 5.C	<p>The Fund and the Offshore Fund will bear their own expenses and their pro rata share of the Master Fund's expenses, including, without limitation, the Management Fee; investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses incurred by the Investment Manager or the General Partner related to the purchase or sale of, or due diligence regarding, the Master Fund's investments, whether or not such investments are consummated, excluding travel-related expenses incurred by Sean Grogan); professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Master Fund's portfolio (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); administrative expenses (including, without limitation, fees and expenses of the Administrator); legal expenses; external accounting and valuation expenses (including, without limitation, costs relating to valuation software); audit and tax preparation expenses; costs related to errors and omissions insurance for the General Partner and the Investment Manager; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including, without limitation, expenses related to preparing and making regulatory and compliance filings associated with the Funds and their investment activities, such as filing fees and costs of software, systems and consultants utilized in connection with the preparation and making of such filings); organizational expenses; expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Funds (other than any fees payable to any placement agent, which will be paid by the Investment Manager either directly or indirectly by reducing the Management Fees owed to the Investment Manager); indemnification expenses; and extraordinary expenses. Generally, the expenses of the Funds, other than the Management Fee and any expenses which the General Partner determines in its sole discretion should be allocated to a particular Partner or Partners (as such term is defined in the CPOM) (including Investor-Related Taxes), will be charged to the Capital Accounts of all the Partners on a pro rata basis. To the extent that expenses to be borne by one of the Funds are paid by the General Partner or the Investment Manager, that fund will reimburse such party for such expenses.</p> <p>If any of the expenses listed above are incurred for the account of one of the Funds as well as for any other Advisory Client, such expenses will be allocated among that Fund and such Advisory Client in proportion to the size of the investment made by each to which such expense relates, or in such other manner as the General Partner considers fair and equitable.</p> <p>To the extent the aggregate operating expenses (excluding the Management Fee, entity-level taxes, Investor-Related Taxes, trading-relating expenses and</p>

	<p>investment-related expenses, including research, market data and investment related travel expenses) borne by the Master Fund exceed 0.4% of the average month end net asset value of the Master Fund for the year, any such excess expenses will be offset against Management Fees due to the Investment Manager in the following year (or if such year's Management Fees are not sufficient, in subsequent years).</p> <p>Certain organizational expenses of the Funds will be paid by the Funds and, for accounting purposes, may be amortized over a period of up to 60 months from the date the Funds commence operations. Amortization of such expenses over a period that is up to 60 months is a divergence from the U.S. generally accepted accounting principles (“GAAP”), which may, in certain circumstances, result in a qualification of the Fund’s annual audited financial statements.</p> <p>As the Investment Manager to the Funds, Seven Harbour will provide office space and utilities; computer equipment; certain administrative services; and secretarial, clerical and other personnel to the Funds. The Investment Manager will bear the costs of providing such goods and services, and all of its own overhead costs and expenses, except to the extent such goods, services, costs and expenses are provided for through soft dollars generated by the Funds or are expenses of the Funds (as described above).</p> <p>To the extent the Funds utilize soft dollars, the Funds may be deemed to be paying for research and other services with “soft” or commission dollars. Refer to Item 12 – Brokerage Practices for further information.</p>
Item 5.D	<p>As noted in Item 5.B above, Seven Harbour generally deducts the Management Fee quarterly in advance. To the extent a capital contribution or withdrawal is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated and charged or refunded at the time of subscription or withdrawal, as the case may be. The prorated amount is based on the net asset value of each share or limited partnership interest (as applicable) at the time of subscription or withdrawal, as the case may be.</p> <p>Investors also have the ability to withdraw all or a portion of their invested capital, in each case subject to certain limitations, lock up periods, and otherwise in accordance with the terms of the applicable operative agreements pertaining to its investment.</p> <p>It is critical that Investors refer to the relevant Fund’s offering documents for a complete understanding of the calculation of the Management Fee and other applicable withdrawal terms. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p>
Item 5.E	Not applicable to Seven Harbour.
Item 5.E.1	Not applicable to Seven Harbour.

Item 5.E.2	Not applicable to Seven Harbour.
Item 5.3.3	Not applicable to Seven Harbour.
Item 5.E.4	Not applicable to Seven Harbour.

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

As noted in Item 5.B above, Seven Harbour receives performance-based compensation in the form of a Performance Allocation. While each of the Funds managed by Seven Harbour pays performance-based compensation, it should be noted that the General Partner may waive or reduce the Management Fee or the Performance Allocation for certain Investors, including, without limitation, investors that are members, directors, shareholders, partners, affiliates or employees of the General Partner or the Investment Manager, members of the immediate families of such persons and trusts or other entities for their benefit.

The possibility that Seven Harbour may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Further, since the Performance Allocation is calculated on a basis which includes unrealized appreciation of the Funds' shares or limited partnership interests (as the case may be), such allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to each of the Funds and the risks associated with such performance-based compensation prior to making an investment.

ITEM 7 – TYPES OF CLIENTS

Seven Harbour provides investment advisory services to pooled investment vehicles operating as private investment funds.

Investments in the Funds are intended only for certain financially sophisticated institutions, companies, and individuals who can bear the risk of loss of some or all of an investment. Each Investor in the Funds must meet the eligibility provisions outlined in Item 5.A above. The minimum initial investment for the Funds is \$5,000,000 and the minimum additional contribution is \$1,000,000. The General Partner in its sole discretion may accept capital contributions of lesser amounts or establish different minimums or reject any capital contribution, in whole or in part, for any reason or no reason. However, the initial subscription amount may not be less than the applicable statutory minimum.

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

Item 8.A	<p><u>Investment Objective and Overview</u></p> <p>As described in Item 4.B above, The Master Fund seeks to provide investors with compound annual long-term returns that are superior to the broad market averages, while seeking to have less risk than the overall stock market. The Master Fund employs a global long short strategy that focuses on public equities. To the extent consistent with the Master Fund’s objective of achieving compelling risk adjusted return over the long term, the Master Fund focuses on the technological influences of a company or industry and how technology impacts the intrinsic value of such company or industry. The industries in which the Master Fund expects to invest currently include technology, media, telecommunications, business services and consumer goods and services, <u>i.e.</u>, the industries in which the Investment Manager has significant prior investment experience.</p> <p><u>Investment Philosophy and Portfolio Construction</u></p> <p>The Master Fund’s aim is to construct a portfolio of long and short securities where the Investment Manager has a differentiated view, the risk/reward is highly attractive and there is a clear technological driver influencing the intrinsic value of the business over the long term. At the core of the Investment Manager’s investment approach is the value grid, which is a framework for analyzing two critical characteristics of a business – technological positioning and intrinsic value. The Master Fund will hold a range of business types and valuations, seeking to identify the best risk-adjusted returns. When the Investment Manager finds securities where it believes there is a large difference between the Investment Manager’s view and that of the market, such securities become a strong candidate for inclusion in the Master Fund’s portfolio.</p> <p>In order to evaluate the attractiveness of a security, the Investment Manager employs a multi-step research process. The process starts broadly as the Investment Manager builds a foundation of understanding and then narrows iteratively until the Investment Manager determines the key investment factors, which then becomes its primary focus. The Investment Manager will monitor whether there are new potential key investment factors that arise and need to be evaluated.</p> <p>When evaluating companies and industries as candidates for investment, the Investment Manager will focus on the following: Longs: secular compounders; business in transition. Shorts: adverse secular or technological change; businesses for which the addressable market is overestimated; businesses that are temporarily over-earning; businesses in transformation where execution risk is underestimated.</p> <p>The Investment Manager is opportunistic, seeking out what it believes are the most attractive investments. The Investment Manager’s approach and process generates ideas from many sources, drawing on the investment framework and a deep knowledge of the industries and business in which the Investment Manager</p>
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	<p>invests. The research process for companies will focus on metrics which may include: company assessment, value grid mapping, an industry assessment, a competitive analysis, and a valuation analysis. The Investment Manager focuses on key analytical drivers during the valuation analysis: current and historical valuations of the subject company and its industry; key drivers of future change in industry and company valuation; cash flow and enterprise value metrics.</p> <p>After this investment assessment phase, for promising ideas, the Investment Manager conducts exhaustive fundamental research employing a broad range of sources including data collection and synthesis. The research process will also include an assessment of a company's management team. All ideas will go through the Investment Manager's upfront assessment of the opposing investment case, which process will be core to every investment evaluation.</p> <p>The Investment Manager places a strong emphasis on its continued research after an investment is made so it can maximize the likelihood of identifying observable events that indicate either the timing of its thesis unfolding or that are non-confirmatory to its thesis. Based on these observable events, the Master Fund may increase or decrease a position size. These position size changes can have an impact on performance and the Investment Manager regularly focuses on developing its abilities in this area.</p> <p>Seven Harbour and each of the Funds has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant Fund's CPOM for a complete understanding of that Fund's investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<p><u>Leverage and Exposures</u></p> <p>The Master Fund intends to maintain a balance of long and short positions in most market environments but it will vary based on the opportunity set available and net exposure can vary significantly.</p> <p>Regarding position size, there are no parameters related to the number of positions the Master Fund may hold. While there are targeted parameters on the size of individual positions, the Master Fund uses position size as an important control of portfolio risk. Accordingly, at any point in time the Master Fund may have a significant portion of its assets invested in a single position.</p> <p>In order to maintain flexibility and to capitalize on investment opportunities as they arise, the Master Fund is not required to invest any particular percentage of its portfolio in any type of investment, region, or sector, and the amount of the Master Fund's portfolio which is invested in any type of investment, which is</p>

long or short, or which is weighted in different countries or different sectors, can change at any time based on the availability of attractive market opportunities. Regarding leverage, the Master Fund will employ leverage which will vary from time to time. While the amount of leverage the Master Fund may use is not limited, leverage regarding equity positions, as defined by long equity market value plus short equity market value, is expected to be dynamic within a targeted range. Leverage across equity positions may be achieved through, among other methods, purchasing financial instruments on margin and investing in derivative instruments that are inherently leveraged, such as options and swaps.

Leverage may be used to enhance the Master Fund's returns and for cash management purposes (e.g., borrowings to make investments in anticipation of additional subscriptions and to fund withdrawals). While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified.

Long/Short

The success of the Master Fund's long/short investment strategy depends upon the Investment Manager's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Master Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Master Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Investment Manager, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Manager's long/short strategies may become outdated and inaccurate as market conditions change.

Short-Selling

The success of the Master Fund's short-selling investment strategy depends upon the Investment Manager's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Master Fund may be entirely dependent on the willingness

of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Master Fund secures a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Master Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Master Fund.

Long-Term

The success of the Master Fund’s long-term investment strategy depends upon the Investment Manager’s ability to identify and purchase securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Master Fund may forego value in the short-term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Limited Partners who withdraw all or a portion of their Capital Accounts before such long-term value may be realized by the Master Fund.

Hedging Transactions

The Master Fund may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund’s investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund’s unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Master Fund’s portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund’s securities; (vii) protect against any increase in the price of any securities the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Investment Manager deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Investment Manager may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Lending of Portfolio Securities

The Master Fund may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Master Fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery

of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration

The Investment Manager may select investments that are concentrated in a limited number or types of securities. In addition, the Master Fund's portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Lack of Control

The Master Fund may invest in debt instruments and equity securities of companies that it does not control, which the Master Fund may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Master Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Master Fund's interests. In addition, the Master Fund may share control over certain investments with co-investors, which may make it more difficult for the Master Fund to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Fund and the Limited Partners' investments therein.

Current Economic Conditions in European Countries

Certain European countries, including Greece, Ireland, Italy, Portugal and Spain, are currently experiencing varying degrees of financial distress. Risks from the debt crisis in Europe could result in a disruption of the financial markets, which could have a detrimental impact on global economic conditions. Recently, contagion fears have expanded to Spain and Italy, and credit spreads widened further in European peripheral countries and European banks. There remains considerable uncertainty as to future developments in the European debt crisis and the impact on global financial markets. A significant deterioration of the European debt crisis could result in material reductions in the value of sovereign debt and other asset classes, disruptions in capital markets, widening of credit spreads, loss of investor confidence in the financial services industry, a slowdown in global economic activity, and other adverse developments that could negatively impact the performance of the Master Fund.

Fundamental Analysis

Certain trading decisions made by the Investment Manager may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Master Fund's trading strategies, the Master Fund may not be able to realize its investment goals.

	<p>In addition, fundamental market information is subject to interpretation. To the extent that the Investment Manager misinterprets the meaning of certain data, the Master Fund may incur losses.</p> <p><u>Quantitative Analysis</u></p> <p><i>Model and Data Risk</i></p> <p>Given the complexity of the investments and strategies of the Master Fund, the Investment Manager must rely heavily on quantitative models (both proprietary models developed by the Investment Manager, and those supplied by third parties) and information and data supplied by third parties (“Models and Data”) rather than granting trade-by-trade discretion to the Investment Manager’s investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of the Master Fund), to provide risk management insights, and to assist in hedging the Master Fund’s investments.</p> <p>When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Master Fund to potential risks. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Furthermore, when determining the net asset value of the Master Fund, any valuations of the Master Fund’s investments that are based on valuation models may prove to be incorrect.</p> <p>Some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Master Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.</p> <p>All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.</p> <p><i>Obsolescence Risk</i></p> <p>The Master Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the Investment Manager does</p>
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not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The Investment Manager will continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Limited Partners receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the Master Fund's performance.

Risk of Programming and Modeling Errors

The research and modeling process engaged in by the Investment Manager is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raise the chances that the finished model may contain an error; one or more of such errors could adversely affect the Master Fund's performance and likely would not constitute a trade error under the Investment Manager's policies or the Partnership Agreement.

Involuntary Disclosure Risk

The ability of the Investment Manager to achieve its investment goals for the Master Fund is dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research and the Models and Data are largely protected by the Investment Manager through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer the Investment Manager's models, and thereby impair the relative or absolute performance of the Master Fund.

Proprietary Trading Methods

Because the trading methods employed by the Investment Manager on behalf of the Master Fund are proprietary to the Investment Manager, a Limited Partner will not be able to determine any details of such methods or whether they are being followed.

Trend Following

Certain trading decisions made by the Investment Manager may be based on trend following. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute

	<p>trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many managers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated.</p> <p>Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p>
Item 8.C	<p><u>Micro-, Small- and Medium-Capitalization Companies</u></p> <p>Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.</p> <p><u>Investment and Trading Out of Sector</u></p> <p>The Master Fund may trade in regions other than technology, communications, media, business services and consumer goods and services, including for hedging purposes and/or on an opportunistic basis. Although out-of-sector positions are not expected to represent core positions, the profit or loss from those positions could have a material impact on the Master Fund's performance.</p> <p><u>Equity Securities Generally</u></p> <p>The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Master Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Master Fund has not hedged against such a general move. The Master Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.</p> <p><u>Initial Public Offerings</u></p> <p>Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the</p>

limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Fund's Interests.

Preferred Stock

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Derivative Instruments

Generally

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives are subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. The regulatory and tax environment for derivative instruments in which the Master Fund may participate is evolving, and changes in the regulation or taxation of such securities may have a material adverse effect on the Master Fund.

Call Options

The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the

	<p>value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.</p> <p><i>Put Options</i></p> <p>The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.</p> <p><i>Index or Index Options</i></p> <p>The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the Master Fund will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.</p> <p><i>Index Futures</i></p> <p>The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Master Fund also is subject to the Investment Manager's ability to correctly predict movements in the direction of the market.</p> <p><i>Swaps</i></p> <p>Whether the Master Fund's use of swap agreements or swaptions will be successful will depend on the Investment Manager's ability to select appropriate transactions for the Master Fund. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, non-U.S. currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of</p>
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names. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Master Fund's portfolio. Moreover, the Master Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Master Fund will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Master Fund to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Master Fund's ability to terminate swap transactions or to realize amounts to be received under such transactions.

Credit Default Swaps

Credit default swaps can be used to implement the Investment Manager's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Master Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Master Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Master Fund may also buy credit default protection with respect to a referenced entity if, in the Investment Manager's judgment, there is a high likelihood of credit deterioration. In such instance, the Master Fund will pay a premium regardless of whether there is a credit event. The credit default swap market in high-yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade securities, creating the risk that the newer markets will be less liquid, and making it potentially more difficult to exit or enter into a particular transaction.

Futures Contract

The value of futures contracts depends upon the price of the securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Master Fund's positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Master Fund from promptly liquidating unfavorable positions and subject the Master Fund to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a

	<p>particular futures contract, or order liquidation or settlement of all open positions in such contract.</p> <p><i>Non-U.S. Futures Transactions</i></p> <p>Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally “linked” to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Master Fund may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the foreign futures contract is liquidated or the time the foreign option contract is liquidated or exercised.</p> <p><i>Forward Contracts</i></p> <p>Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Master Fund. In its forward trading, the Master Fund will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Master Fund trades. Master Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Investment Manager may order trades for the Master Fund in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Master Fund to the risk of loss.</p> <p><i>Failure to Enter into Offsetting Trade</i></p> <p>To the extent the Master Fund invests in a futures contract or option long, unless an offsetting trade is made, the Master Fund would be required to take physical delivery of the commodity underlying the future or option. To the extent the Investment Manager fails to enter into such offsetting trade prior to the expiration of the contract, the Master Fund may suffer a loss since neither the Master Fund nor the Investment Manager has the operational capacity to accept physical delivery of commodities.</p>
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Exchange Traded Funds

Exchange Traded Funds (“ETFs”) are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF’s expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Master Fund’s expenses (e.g., Management Fees and operating expenses), Shareholders may also indirectly bear similar expenses of an ETF.

Restricted Securities

Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Master Fund. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Illiquid Securities

Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Master Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Master Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Master Fund may be required to hold such securities despite adverse price movements. Even those markets which the Investment Manager expects to be liquid can experience periods, possibly extended periods, of illiquidity.

Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Repurchase and Reverse Repurchase Agreements

In a reverse repurchase transaction, the Master Fund “buys” securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Master Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Master Fund involves certain risks. For example, if the seller of securities to the Master Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Master Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Master Fund’s ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Master Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Master Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Non-U.S. Exchanges

The Master Fund may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments

Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Master Fund’s investment opportunities. In addition, accounting and financial reporting

	<p>standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Master Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Master Fund's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Master Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.</p> <p><u>Dependence on Developing Countries</u></p> <p>The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which commodity prices are dependent on the markets of those developing countries. Political, economic and other developments that affect these developing countries may affect the level of certain commodities and, thus, the value of the Master Fund's investments. Because certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the prices of commodity futures contracts and other types of financial instruments in which the Master Fund will invest. Events affecting the prices of commodities tend to affect prices worldwide, regardless of the location of the event</p> <p>Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or a prospective client's evaluation of Seven Harbour's advisory business or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	Not applicable to Seven Harbour.
Item 10.B	Not applicable to Seven Harbour.
Item 10.C	As described in Item 4.A, above, the General Partner serves as the general partner of the Fund and the Master Fund and has ultimate responsibility for the management, operations and investment decisions made on behalf of the Fund and the Master Fund. The General Partner invests directly in the Funds and employees of Seven Harbour and the General Partner may also invest directly in the Funds. It should be noted that investments made by such parties are generally not subject to the Management Fee and Performance Allocated noted in Item 5, above.
Item 10.D	Not applicable to Seven Harbour.

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

<p>Item 11.A</p>	<p>Seven Harbour’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to Seven Harbour’s access persons (which term includes all employees of Seven Harbour) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Seven Harbour’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Seven Harbour’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons are generally restricted from purchasing reportable securities. However, Access Persons may purchase and sell broad-based ETFs, Limited Offerings, and Municipal Bonds, subject to pre-clearance. Access Persons may also, subject to pre-clearance requirements, sell pre-existing positions in reportable securities acquired prior to such individual becoming an Access Person. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Seven Harbour’s Code of Ethics also contains a Gift and Business Entertainment Policy in order to address conflicts of interest that may arise when a Covered Person accepts or gives a gift, favor, special accommodation, or other items of value.</p> <p>Investors or prospective Investors may obtain a copy of Seven Harbour’s Code of Ethics by contacting the Chief Compliance Officer, Elizabeth Urdang at (212) 767-7284 or email at lu@sevenhbr.com.</p>
<p>Item 11.B</p>	<p>As described above, Seven Harbour serves as the Investment Manager of the Funds and its affiliate serves as the General Partner of the Fund and the Master Fund. Seven Harbour and the General Partner recommend interests in the Funds to prospective Investors. As noted in Item 5 above, Seven Harbour may not charge a Management Fee and/or Performance Allocation for certain Investors, including, without limitation, investors that are members, directors, shareholders, partners, affiliates or employees of the General Partner or the Investment Manager, members of the immediate families of such persons and trusts or other entities for their benefit.</p> <p>The fact that the General Partner and the Access Persons may each have financial ownership interests in the Funds creates a potential conflict in that it could cause</p>

	<p>Seven Harbour to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>Seven Harbour addresses these potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. Further, Seven Harbour carefully considers the risks involved in any investments and provide extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds and Investors over their own or those of Seven Harbour, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to certain personal securities transaction restrictions and pre-clearance requirements to ensure all Access Persons place the interests of the Funds and Investors above their own.</p>
Item 11.C	<p>As noted above, Seven Harbour's Access Persons and related entities have investments in the Funds.</p> <p>Subject to significant restrictions, Access Persons of Seven Harbour may be permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding a Funds' holdings, future transactions or research paid for by the Funds. For example, an Access Person could take for himself or herself an investment opportunity available to a Fund.</p> <p>Seven Harbour manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict restrictions, pre-clearance and reporting guidelines for Access Persons. Specifically, as noted in Item 11.A above, Seven Harbour's Code of Ethics generally restricts Access Persons from purchasing reportable securities for their personal accounts and requires Access Persons to obtain prior written approval from Seven Harbour's Chief Compliance Officer before engaging in any sales of pre-existing reportable securities in their personal accounts. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Funds. Seven Harbour will also maintain a "Restricted Securities" list, which will include securities that individuals and the Funds are prohibited from trading. Any security appearing on the Restricted Securities list will generally not be approved for personal trading.</p> <p>The Chief Compliance Officer reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
Item 11.D	<p>Please refer to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Seven Harbour recognizes its duty to obtain “best execution” for the Funds. In selecting broker-dealers to execute securities transactions, Seven Harbour will select brokers on the basis of best execution and in consideration of factors such as:</p> <ul style="list-style-type: none"> • the ability of the brokers and dealers to effect the transaction • the brokers’ or dealers’ facilities, reliability and financial responsibility • research services provided by the broker • cost of execution • level service and responsiveness • natural liquidity in the stock • broker’s willingness to commit capital • difficulty of trade and security’s trading characteristics • confidentiality/anonymity • timeliness of execution <p>Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services.</p> <p>Seven Harbour intends to enter into “soft dollar” arrangements with certain brokers. Any such use of “soft dollars” will come within the safe harbor created by Section 28(e) of the Exchange Act of 1934. Consistent with this, brokerage commissions on portfolio transactions may be directed by Seven Harbour to a broker or dealer in recognition of research services furnished by such broker or dealer or a designated third party, as well as for services rendered in the execution of orders by such broker or dealer. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between a general partner and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.</p> <p>In some instances, Seven Harbour may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Seven</p>
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	<p>Harbour will make a good-faith effort to determine the relative proportion of the product or service used to assist the General Partner in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Seven Harbour in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Seven Harbour from its own resources.</p> <p>Research and brokerage services obtained by the use of commissions arising from the Funds' portfolio transactions may be used by Seven Harbour in its other investment activities and thus, the Funds may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.</p> <p>Although Seven Harbour will make a good-faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed-use" products or services creates a potential conflict of interest between the Seven Harbour and the Funds.</p> <p>Seven Harbour will periodically review the execution performance of broker-dealers executing its clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid. Such reviews will generally be conducted on a periodic basis and will be documented. A majority of employees who regularly interact with brokers will be asked to contribute to the review.</p>
Item 12.A.2	<p>Although it does not do so frequently, Seven Harbour may from time to time place transactions with a broker or dealer that (i) provides Seven Harbour with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds. Seven Harbour recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Seven Harbour or refer Investors. Seven Harbour receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Seven Harbour receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that Seven Harbour has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Seven Harbour's best execution analysis. Seven Harbour addresses this potential conflict through its thorough best execution review process (as described above), which requires that key Seven Harbour individuals look at a broker-dealer's performance in a wide variety of categories. Such reviews allow Seven Harbour to determine when broker-dealers that outperform in capital introduction and</p>

	<p>Investor referrals under perform in other areas. In such situations, Seven Harbour may provide heightened scrutiny to a relationship with a broker-dealer.</p> <p>As noted above, on a periodic basis, a majority of employees who regularly interact with brokers will be asked to contribute to a broker review to discuss and evaluate the services provided by brokers in relation to the commissions that the Funds pay such brokers.</p>
Item 12.A.3	Not applicable to Seven Harbour.
Item 12.B	<p><u>Allocation of Trades and Investment Opportunities</u></p> <p>Seven Harbour's policy is to generally allocate investment opportunities to the Master Fund and to any other Advisory Clients on a fair and equitable basis, to the extent practical and in accordance with the Master Fund's or other Advisory Clients' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with an Advisory Client's objectives; (ii) the potential for the proposed investment to create an imbalance in an Advisory Client's portfolio; (iii) the liquidity requirements of an Advisory Client; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit an Advisory Client's ability to participate in a proposed investment; and (vi) the need to re-size risk in an Advisory Client's portfolio.</p> <p><u>Order Aggregation</u></p> <p>If Seven Harbour determines that the purchase or sale of a security is appropriate with regard to the Master Fund and any other Advisory Clients, Seven Harbour may, but is not obligated to, purchase or sell such a security on behalf of such Advisory Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Advisory Client will receive the average price, with transaction costs generally allocated pro rata based on the size of each Advisory Client's participation in the order (or allocation in the event of a partial fill) as determined by Seven Harbour. In the event of a partial fill, allocations may be modified on a basis that Seven Harbour deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Seven Harbour. As a result, certain trades in the same security for one Advisory Client (including an Advisory Client in which the Seven Harbour and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Advisory Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>The Funds' portfolios are under continuous review and their performance is analyzed on a daily basis. Seven Harbour's operations personnel are responsible for ensuring the accuracy of trade confirmations and related documents. The operations personnel perform a daily position reconciliation between the portfolio accounting system and the prime broker records. Seven Harbour's third party administrator also receives trade data both from Seven Harbour and from the prime brokers (independently). The administrator reconciles both reports on a daily basis and the operations personnel reviews the daily activity at the administrator to ensure everything is properly recorded.</p> <p>Further, Elizabeth Urdang, in her capacity as Chief Compliance Officer, (with the assistance of Seven Harbour's other supervised persons) periodically reviews the firm's trading and current practices to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Generally, Investors will receive written, unaudited, estimated monthly net asset value statements and quarterly qualitative reports on the Funds and the markets. In addition, Investors will receive annual audited financial statements.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	Not applicable to Seven Harbour.
Item 14.B	Seven Harbour does not currently maintain any agreements for referrals of Investors in the Funds. In the future, should Seven Harbour enter into any written arrangements with third parties to act as solicitors for Seven Harbour's investment advisory business, any such arrangements will be fully disclosed to each client consistent with applicable law. Any such future referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.

ITEM 15 – CUSTODY

Seven Harbour and the General Partner are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager and general partner. Seven Harbour and the General Partner maintain the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Seven Harbour reasonably believes that all Investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of each Fund's fiscal year. The audited financial statements are sent by Seven Harbour's third-party administrator. Investors should carefully review the audited financial statements of the Funds upon receipt.

ITEM 16 – INVESTMENT DISCRETION

Seven Harbour has discretionary authority to manage the Funds. Seven Harbour is authorized to make purchase and sale decisions for the Funds. As explained in Item 4.C above, individual Investors in the Funds do not have the ability to impose limitations on Seven Harbour's discretionary authority. Prospective Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors in the Fund and the Master Fund must also execute a limited partnership agreement and all Investors must execute a subscription agreement, each of which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

Cross Trades/Principal Transactions

The Investment Manager may determine that it would be in the best interests of the Master Fund and one or more Advisory Client accounts to transfer a security from one Account to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Accounts, or to reduce transaction costs that may arise in an open market transaction. If the Investment Manager decides to engage in a Cross Trade, the Investment Manager will determine that the trade is in the best interests of both of the Advisory Client accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Accounts.

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in an Advisory Client by the General Partner, the Investment Manager or its personnel, the General Partner and the Investment Manager will comply with the requirements of Section 206(3) of the Advisers Act. An Advisory Committee of the Master Fund may be formed, among other things, to consider and approve or disapprove, to the extent required by applicable law or deemed advisable by the General Partner, Cross Trades, related-party transactions and other transactions and relationships involving potential conflicts of interest. The Advisory Committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>Seven Harbour understands and appreciates the importance of proxy voting. To the extent that Seven Harbour has discretion to vote the proxies on behalf of the Funds, Seven Harbour will vote any such proxies in the best interests of the Funds and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>All proxies sent to Funds will be provided to the Chief Financial Officer. Prior to voting any proxies, the Chief Financial Officer will first determine which of the Advisory Clients hold the security to which the proxy relates. The Chief Financial Officer (or his designee) will then make a determination as to whether there is a conflict of interest related to the proxy in question. Such determination may be made in consultation with others and will include (but will not be limited to) an evaluation of whether Seven Harbour (or any affiliate of Seven Harbour) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by an Advisory Client managed by Seven Harbour. If no material conflict is identified pursuant to these procedures, the Chief Financial Officer will make a decision on how to vote the proxy (which may be in consultation with others). In the absence of specific voting guidelines mandated by a particular Investor, Seven Harbour will endeavor to vote proxies in the best interests of each Advisory Client. If a conflict is identified and deemed “material” the Chief Financial Officer will determine whether voting the proxy is in the best interests of affected Advisory Clients (which may include utilizing an independent third party to vote such proxies).</p> <p>Generally, the Chief Financial Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Seven Harbour has engaged the services of Institutional Shareholder Services, Inc. to assist Seven Harbour in executing proxies. Seven Harbour keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Seven Harbour’s response for the previous five years.</p> <p>If you have any questions about Seven Harbour’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact the Chief Compliance Officer, Elizabeth Urdang at (212) 767-7284 or email at lu@sevenhbr.com.</p>
<p>Item 17.B</p>	<p>Not applicable to Seven Harbour.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	Not applicable to Seven Harbour.
Item 18.B	Seven Harbour is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
Item 18.C	Not applicable to Seven Harbour.