

Kings Peak Asset Management LP

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This brochure provides information about the qualifications and business practices of Kings Peak Asset Management LP (“**KPAM**”). If you have any questions about the contents of this brochure, please contact KPAM’s Chief Compliance Officer, Jason Kenny, at (212) 878-5615 or by email at jkenny@kingspeakam.com.

The information in this “**Brochure**” has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

Any reference to KPAM as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

KPAM has begun offering investment advisory services to a client on a non-discretionary basis. Additional information regarding this relationship is disclosed in Item 4, among other sections of this Brochure document. There are no additional material changes to report since KPAM became registered as an investment adviser in November 2014.

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Item 4 - Advisory Business

Kings Peak Asset Management LP (“**KPAM**” or the “**Firm**”) is a Delaware limited partnership founded in May 2014 by Steven Cho. The general partner of KPAM is Kings Peak Management LLC, a Delaware limited liability company. Mr. Cho is the managing member of Kings Peak Management LLC.

KPAM provides discretionary investment advisory services to Kings Peak Global Macro Fund LP (the “**Onshore Fund**”), Kings Peak Global Macro Fund Ltd. (formed under the laws of the Cayman Islands, hereafter the “**Offshore Fund**”) and Kings Peak Global Macro Master Fund LP (formed under the laws of the Cayman Islands, hereafter the “**Master Fund**”) and, unless clearly suggested otherwise, will be referred to herein as the “**Funds**.” KPAM also provides investment advice to a client on a non-discretionary basis (the “**Non-Discretionary Client**”). The Funds and the Non-Discretionary Client are currently KPAM’s only clients; however, KPAM may in the future organize and/or serve as the investment manager to other investment vehicles and/or separately managed accounts.

KPAM provides discretionary investment management services to the Funds pursuant to investment guidelines within the respective Fund’s offering documents. KPAM does not tailor its services to a Fund’s investors (“**Investors**”) or provide Investors with the right to specify, restrict, or influence the Fund’s investment objectives or any investment or trading decisions.

KPAM neither manages the assets nor completes any investment transactions on behalf of the Non-Discretionary Client. KPAM solely provides investment recommendations to this client.

KPAM also trades futures and other derivative instruments that are regulated by the U.S. Commodity Futures Trading Commission (“**CFTC**”). KPAM is registered, and files financial reports, with the CFTC through the National Futures Association (“**NFA**”). KPAM is also a NFA Member.

As of December 31, 2014, KPAM had approximately \$75 million in regulatory assets under management (“**RAUM**”) comprised of the assets of the Funds that are managed on a discretionary basis.

Item 5 - Fees and Compensation

Fund Management Fee

The Master Fund pays KPAM a quarterly management fee (the “**Management Fee**”) in advance based on the value of each Investor’s capital account as of the first business day of each calendar quarter. The Management Fee is calculated at an annual rate of 1.50% for the Founders’ Sub-Class Shares and 2.00% for assets attributed to the Standard Sub-Class Shares. To the extent that the Management Fee will be paid at the Master Fund level, no fee will be paid by the Offshore and Onshore Funds. Similarly, if the Management Fee is paid by the Offshore and Onshore Fund, no fee will be assessed at the Master Fund level. The General Partner may waive or modify the Management Fee at its discretion.

Fund Expenses

KPAM will render its services to the Funds at its own expense and will be responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery;

secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses will be paid by the Onshore and/or Offshore Fund (or by the Master Fund and allocated to the respective Fund) and will include the Management Fee; Fund legal, compliance (including expenses relating to compliance or regulatory filings attributable to the Funds' portfolio, including Form PF and Form CPO-PQR), administrator (including expenses related to compliance with FATCA), audit and accounting expenses (including third-party accounting services and accounting software); shareholder proxy voting services; organizational expenses; investment expenses such as commissions; research fees and expenses (including research-related travel, Bloomberg and similar subscriptions and data services); trading-related technology software and hardware costs deemed by KPAM to benefit the Funds such as portfolio, order and risk management systems; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for KPAM and outside Directors of the Fund); the Funds' pro rata share of the fees and expenses of any advisory committee; Directors' fees and expenses; the Funds' pro rata share of fees and expenses for corporate and company secretarial services; the Onshore and Offshore Funds' pro rata share of the expenses of the Master Fund (which may include expenses of the Funds); and any other expenses related to the purchase, sale or transmittal of the Funds' assets. Organizational expenses will be paid by the Funds and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the Funds commenced operations.

For a more detailed discussion of brokerage and transaction costs, investors are directed to **"Item 12: Brokerage Practices."**

Non-Discretionary Client Fees

The Non-Discretionary Client will be charged a fixed pre-determined fee as mutually agreed upon with KPAM. The fee will be invoiced to the Non-Discretionary Client and paid either on a monthly or a quarterly basis.

Non-Discretionary Client Expenses

The Non-Discretionary Client will incur all of its own expenses.

Item 6 - Performance Fees and Side-by-Side Management

At the end of each fiscal year, Kings Peak Partners LLC, the general partner of the Master Fund and Onshore Fund (the **"General Partner"**), may receive at the Master Fund level an annual incentive allocation (the **"Incentive Allocation"**) equal to 17.5% of the net profits attributable to each Founders' Sub-Class Share (if any) and 20% of the net profits attributable to each Standard Sub-Class Share (if any). The Incentive Allocation includes unrealized gains and losses and is subject to a loss carryforward provision. To the extent that the Incentive Allocation will be paid at the Master Fund level, no Incentive Allocation will be paid by the Offshore and Onshore Funds. Similarly, if the Incentive Allocation is paid by the Offshore and Onshore Fund, no Incentive Allocation will be paid at the Master Fund level.

When calculating the Incentive Allocation, net profits will be reduced by the Management Fee paid to KPAM, and will reflect all items of income, loss and expense incurred by the Master Fund on the one hand or the Offshore and Onshore Funds on the other hand. The General Partner may waive or modify the Incentive Allocation at its discretion.

Additionally, KPAM will receive an incentive allocation in the form of a pre-determined percentage of annual profits from the Non-Discretionary Client. Such profit percentage, if any, will be collected annually in arrears.

All incentive allocations (i.e., performance-based fees) are charged in accordance with Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), whereby each Investor that is charged a performance fee must be a “**Qualified Client**.” To qualify as a Qualified Client, an individual must have a net worth of \$2 million and have at least \$1 million of assets under management with KPAM.

Item 7 - Types of Clients

The minimum initial investment in the Funds is (i) \$10,000,000 with respect to Founders’ Sub-Class Shares and (ii) \$5,000,000 with respect to Standard Sub-Class Shares, each of which is subject to reduction at the sole discretion of the Directors of the Offshore Fund and the General Partner of the Onshore Fund. Investors in the Funds are generally institutional investors and high net worth individuals who are “**Qualified Purchasers**” (as defined under the Investment Company Act of 1940). To qualify as a Qualified Purchaser, an individual must have at least \$5.0 million in investments as defined in the Investment Company Act of 1940 including certain securities and real estate held for investment, among other things.

The Non-Discretionary Client is a corporation organized in the British Virgin Islands.

Item 8 - Methods of Analysis, Investment Strategies, Risk of Loss

Investment Strategy

KPAM seeks to maximize risk-adjusted returns through various market environments and economic cycles. Through the active management of a global macro strategy for the Funds, KPAM seeks to deliver market agnostic returns by capitalizing on investment opportunities across major asset classes in global markets. KPAM focuses on capital preservation and invests with an approach that is grounded in what KPAM believes is a solid investment and operational framework.

KPAM’s process starts with top-down macroeconomic analysis, which includes fundamental research and the examination of multiple inputs including: monetary and fiscal policies; balance of payments; growth versus inflation; and geopolitical climate. KPAM then derives a broad view of global growth, narrowing the focus to regional and country-specific themes. The global macro themes identified by KPAM that are deemed to be the strongest, based on conviction and risk/reward profile, become investments in the Fund primarily through foreign currencies and short-term interest rates. Commodities, credit or equity investments may be selectively utilized to enhance returns. KPAM also will utilize technical analysis to assist in determining and adjusting position size and stop loss levels as well as to assess levels of support and resistance of key breakout levels for the investment in the Fund. KPAM will actively monitor the size of each investment, the allocation of capital and the management of risk in the Fund.

Risk of Loss

KPAM's investment strategy involves significant risks. A discussion of certain material risks is provided below. For a more complete list of expected risk factors, prospective investors are urged to review the respective Fund's offering documents.

Although KPAM does not execute transactions on behalf of the Non-Discretionary Client, such client should take into consideration the risk factors disclosed below regarding certain investment products that KPAM may recommend.

Commodity Futures Contracts and Options

Trading in commodity futures contracts and options thereon are highly specialized activities that may have greater than ordinary investment risks. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin of deposit normally required in futures trading, a high degree of leverage is typical of a futures trading account. As such, a relatively small price movement in a futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular type of future beyond certain established limits. If prices fluctuate during a single day's trading beyond those limits the Fund could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Currency Risks

The Fund will invest in currencies for speculative purposes. The investments of the Fund that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. From time to time, KPAM may try to hedge these risks by investing in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective.

Interest Rate Risk

The Fund's portfolio may be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Derivatives

To the extent that the Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Fund may take a credit risk with regard to parties with whom it trades and

may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund, and therefore the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Equity-Related Instruments in General

KPAM may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage

KPAM may utilize leverage when implementing its investment strategy. Leverage increases returns to investors if the Fund earns a greater return on leveraged investments purchased than the Fund's cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments and (iv) fluctuations in interest rates on the Fund's borrowings, which may have a negative affect on the Fund's profitability. If there is a sudden, precipitous decrease in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

The Fund may use options, futures, options on futures, swaps, and other "synthetic" or derivative financial instruments, which sometimes inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or other financial instrument. This is because, generally, only a very small portion (and in some cases none) of the value of the underlying financial instrument, security or commodity is required to be paid to make such investments.

In an unsettled credit environment, KPAM may find it difficult or impossible to obtain leverage. Since leveraging its assets will be part of the investment strategy of the Fund, in such event, the KPAM could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in KPAM being

forced to unwind positions quickly and at prices below what KPAM deems to be fair value for the positions.

Concentrated Portfolio; Lack of Diversification

The Fund may have a concentrated portfolio. Accordingly, the Fund's portfolio may consist of a few, relatively large (in relation to its capital) securities positions. A loss in any such position could have a material adverse impact on the Fund.

In addition, although the Fund has no investment restrictions with respect to types of securities, countries or industry sectors, the Fund's portfolio may not be as diversified as other investment vehicles. Accordingly, the Fund's portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification.

Limited Operating History

KPAM and the Funds are recently-formed entities and have limited operating history upon which Investors can evaluate their likely performance. Accordingly, an investment in the Funds entails a significant degree of risk.

Reliance on Steven Cho

Mr. Cho is responsible for all of the major decisions affecting KPAM and the Funds. Should Mr. Cho determine to discontinue managing the affairs of, or withdraw from, KPAM or should Mr. Cho die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of KPAM, the business and results of the operations of the Funds may be adversely affected.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events that are material to an Investor or prospective investor's evaluation of KPAM's advisory business or the integrity of KPAM's management.

Item 10 - Other Financial Industry Activities and Affiliations

KPAM has two affiliated entities (i) the General Partner, and (ii) Kings Peak Management LLC, which serves as the general partner to KPAM. Mr. Cho is the managing member of both general partner entities.

As previously mentioned, KPAM is also registered as a Commodity Pool Operator with the CFTC and is an NFA member. KPAM relies on a self-executing exemption from registration as a Commodity Trading Advisor.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics

Pursuant to the Advisers Act's Code of Ethics Rule, KPAM has adopted a Code of Ethics (the "**Code**") designed to ensure that it conducts its business in accordance with the provisions of the Advisers Act and other applicable federal securities laws and in an ethical and professional manner. The Code applies to KPAM's partners, officers, directors (or other persons occupying a similar status or performing similar functions) and employees, as well as any other persons who provide advice on behalf of KPAM and who are subject to KPAM's supervision and control ("**Employees**"). In addition, KPAM recognizes that it has a fiduciary duty to the Funds and Investors, and that all Employees will need to conduct their business on KPAM's behalf in a manner that enables KPAM to fulfil this fiduciary duty. In this regard, KPAM has developed policies and procedures in the Code that are premised on fundamental principles of openness, integrity, honesty and trust. Employees are provided with a copy of the Code and are required to sign and acknowledge that they will comply with its provisions on an annual basis. In addition, Employees are required to execute certain quarterly compliance attestations that cover particular conflicts of interest (e.g., political contributions, outside business activities, investments in limited offerings and initial public offerings etc.).

KPAM will provide a copy of the Code to any Investor or prospective investor upon request, to be viewed on KPAM's premises by appointment.

Personal Trading

Under the Code, Employees are required to obtain the written approval of KPAM's Chief Compliance Officer ("**CCO**") prior to executing any trades that are not otherwise prohibited under the Code. Additionally, Employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts.

Item 12 - Brokerage Practices

Selection of Brokers and Best Execution

The Firm only uses those brokers-dealers that are contained in an "approved brokers list." KPAM's selection of broker-dealers is based on the financial stability and reputation of the brokerage firm, as well as the research, brokerage or other services provided by such broker-dealer. In placing portfolio transactions for the Fund, KPAM seeks to obtain "**Best Execution**," as that term is interpreted by the SEC. Factors considered in evaluating whether the Firm has obtained Best Execution include: price; timeliness of execution; the availability of financing; the financial stability and reputation of a broker-dealer; the value of research, brokerage and other services provided; the responsiveness of a broker-dealer; a broker-dealer's financial resources; counterparty credit risk, and access to liquidity for certain less liquid products.

KPAM does not execute trades on behalf of the Non-Discretionary Client and does not select or recommend brokers to be utilized for transactions.

Research and Other Soft Dollar Benefits

KPAM neither currently has nor anticipates entering into any “**Soft Dollar Arrangements**” with broker-dealers at this time. Soft Dollar Arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for a higher commission or for directing client securities transactions to the broker-dealer. Should KPAM choose to engage in Soft Dollar Arrangements in the future, the Firm anticipates complying with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934. Under this provision, in exercising its discretionary authority to select or arrange for the selection of broker-dealers for execution of transactions for the Fund and, subject to its duty to obtain Best Execution, KPAM may consider the value of research and brokerage products and services provided by such broker-dealers.

Aggregation of Orders

Currently, the Firm trades only through the Master Fund and therefore aggregation of orders is not applicable to its brokerage practices. However, generally, should aggregation of orders be applicable to the Firm’s brokerage practices, it is the Firm’s policy that no investment fund will be favored over any other fund. Each fund that participates in an aggregated order will participate at the average price for all of KPAM’s transactions in that security on a given business day, with transaction costs shared pro rata based on each fund’s participation in the transaction.

Item 13 - Review of Accounts

The Fund’s portfolio is continually reviewed for overall adherence with the Firm’s investment strategy and investment guidelines.

KPAM may provide Investors with unaudited monthly performance reports and quarterly update letters. Additionally, at the fiscal year end, Investors of each respective Fund will receive a copy of the relevant Fund’s annual audited financial statements within 90 days of the fiscal year end.

Item 14 - Client Referrals and Other Compensation

KPAM does not receive any economic benefits from third parties in connection with providing investment advice to the Funds.

However, KPAM has engaged a third party marketer to solicit investors in the Funds. Investors will not incur higher fees due to the referral compensation arrangements.

Item 15 - Custody

To ensure compliance with the Advisers Act’s “**Custody Rule**,” KPAM employs the “audit approach” and is therefore required to provide Investors with audited financial statements for the Funds prepared by an independent accounting firm that is registered with, and subject to review by, the Public Company Account Oversight Board and in accordance with U.S. Generally Accepted Accounting Principles. As a registered CPO, KPAM must provide Investors with audited financial statements within 90 days of the year end.

Item 16 - Investment Discretion

KPAM has discretionary authority to manage the RAUM on behalf of the Funds. The Investors generally do not have the ability to place any limits on KPAM's authority beyond the limitations set forth in the offering documents of the applicable Fund.

KPAM does not have discretionary authority to manage the assets on behalf of the Non-Discretionary Client.

Item 17 - Voting Client Securities

KPAM has established proxy voting policies and procedures (a "**Proxy Voting Policy**") designed to ensure that proxies are voted in the best interest of the Funds.

The Proxy Voting Policy requires KPAM, when voting proxies, to follow procedures designed to identify and address material conflicts that may arise between its interests and those of the Fund. Accordingly, prior to voting any proxy, the CCO will determine whether a material conflict of interest exists and will either resolve the conflict or refer the proxy vote to a proxy advisory firm for its independent consideration. If KPAM refers the proxy vote to a proxy advisory firm, the Firm will follow the guidance provided by the SEC's Division of Investment Management in a dated to ensure that such proxies are voted in the best interests of the Investors.

In the absence of a material conflict, KPAM will seek to act solely in the best interests of the Investors. KPAM determines whether and how to vote proxies on a case-by-case basis. In making such determination, KPAM: (i) will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Fund; (ii) will vote in a manner that it believes is consistent with the Fund's stated objectives, (iii) will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless KPAM has a particular reason to vote to the contrary, and (iv) may not vote at all to the extent that the outcome of the vote or action does not have a material impact on the issuer or the value of its securities.

Upon an Investor's request, KPAM will disclose to such Investor how it voted securities owned by the Fund. Investors also may contact KPAM via e-mail or telephone to request a copy of its Proxy Voting Policy.

KPAM will not vote proxies on behalf of the Non-Discretionary Client.

Item 18 - Financial Information

KPAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds or the Investors, and has not been the subject of a bankruptcy proceeding.