



Part 2A Brochure

Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of Highline Capital Management, L.P. ("Highline" or the "Investment Manager"). If you have any questions about the contents of this brochure, please contact us at 212-332-2250. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Highline is also available on the SEC's website at: www.adviserinfo.sec.gov.

Highline is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum and related subscription materials.

Item 2 - Material Changes

Since Highline's last annual update of this document on April 15, 2016 on the SEC's public disclosure website (www.adviserinfo.sec.gov), Ellen Fitzgibbon, previously Highline's Deputy Compliance Officer, became the Chief Compliance Officer effective January 1, 2017. Prior versions of this document can be viewed on the SEC's public disclosure website (www.adviserinfo.sec.gov).

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Item 4 - Advisory Business

Highline provides discretionary investment advisory services and serves as investment manager to certain collective investment vehicles (each such collective investment vehicle listed below, a “Fund” or collectively, “Funds” or “Clients”) (limited partners and/or shareholders in the Funds are referred to as “Investors”). While the investment strategy utilized for each Fund is described in the applicable Fund’s offering documents, Highline generally seeks long-term capital appreciation coincident with what it believes to be a conservative portfolio structure supplemented by sound risk management practices. Highline has historically invested primarily in U.S. equities, both long and short, with relatively low net long exposure to the equity market. Notwithstanding, Highline may, for some Funds, also transact in privately placed securities, currencies, private investments in public equity securities (PIPEs), equities traded in foreign markets, exchange-traded funds (ETFs), debt instruments and derivatives, including swap agreements, options and warrants on securities. Highline attempts to employ a disciplined investment style and achieve portfolio diversification with the goal of creating attractive risk-adjusted returns. However, as noted in each Fund’s offering documents, there is no material limitation on the strategies, markets or instruments in which the Funds’ may trade or invest. The individual Funds managed by Highline are:

- Highline Capital Partners, L.P., a 3(c)(1) Delaware limited partnership (“HC LP”);
- Highline Capital Partners QP, LP a 3(c)(7) Delaware limited partnership (“HCQP LP”);
- Highline Select, L.P. a 3(c)(7) Delaware limited partnership (“HSLP”);
- Highline Enhanced, L.P. a 3(c)(7) Delaware limited partnership (“HELP” and together with HC LP, HCQP LP, and HSLP collectively the “Onshore Funds” and each an “Onshore Fund”);
- Highline Capital International, Ltd., a British Virgin Islands open-ended investment company (“HCI LTD”);
- Highline Enhanced, Ltd., a British Virgin Islands open-ended investment company (“HE LTD”);
- Highline Enhanced Qualified, Ltd., a British Virgin Islands open-ended investment company (“HEQ LTD”);
- Highline Capital Qualified Fund, Ltd., a British Virgin Islands open-ended investment company (“HCQ LTD” and together with HCI LTD, HEQ LTD, and HE LTD, collectively the “Offshore Funds” and each an “Offshore Fund”);
- Highline A Master Fund, LLC, a Delaware limited liability company (“HAMF”) (the assets of HE LTD and HELP are invested in and through HAMF);
- Highline B Master Fund, LLC, a Delaware limited liability company (“HBMF”) (the assets of HSLP are invested in and through HBMF);
- Highline Capital Master, L.P., a British Virgin Islands limited partnership (“HCM”) (the assets of HCI LTD are invested in and through HCM);
- Highline Enhanced Qualified Master, L.P., a British Virgin Islands limited partnership (“HEQM”) (the assets of HEQ LTD are invested in and through HEQM); and
- Highline Capital Qualified Master, L.P., a British Virgin Islands limited partnership (“HCQM” and together with HEQM, HAMF, HBMF and HCM, collectively the “Master Funds” and each a “Master Fund”) (the assets of HCQ LTD are invested in and through HCQM).

Highline Capital Holdings L.L.C., (the “General Partner” or “HCH”) which is a related entity of Highline, serves as the general partner to the Onshore Funds, HCM, HEQM and HCQM, and the manager of HAMF and HBMF. The Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”) or the Investment Company Act of 1940, as amended (the “Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions

within the United States or in offshore transactions. More information about each Fund is available in the applicable Fund's offering documents. Each Fund's investment objectives and strategies are described in its offering documents.

Highline was founded in 1995 and is 100% owned by its employees. Highline converted from a limited liability company to a limited partnership by filing a certificate of conversion to a limited partnership and a certificate of limited partnership with the Delaware Secretary of State effective January 1, 2016. Pursuant to such conversion, Highline Capital GP, Inc., a Delaware corporation, became the general partner of Highline. There are ten employee owners, including the portfolio manager and founder, Jacob W. Doft. As of December 31, 2016, Highline managed approximately \$3.3 billion of net assets on a discretionary basis.

Item 5 - Fees and Compensation

Highline's investment advisory fees are generally charged and collected in accordance with each Fund's offering documents. Depending on factors such as the dates of initial and additional subscriptions into the Funds, different classes, or Fund domicile, the asset based fees charged to the Funds range from 1% to 1.5% (per annum) of the net asset value of the shares for the Offshore Funds, or an Investor's capital account balance for the Onshore Funds (prior to reduction for any accrued performance based fees and/or allocations as discussed below, and for the asset based fee then being calculated). Asset based fees for the Funds are typically charged monthly or quarterly in advance based on the respective net asset value on the first day of the relevant billing period. The asset based fee will generally be pro-rated based upon an Investor's actual period of ownership in a Fund.

In addition, the General Partner receives a performance based allocation with respect to each Investor as described in Item 6.

Investors in the Funds may be assessed up to a 5% early withdrawal/redemption fee in the event that a withdrawal/redemption is requested before the completion of a lock-up period, or is not on the established quarterly or semi-annual liquidity dates ("Effective Withdrawal Date").

The actual distribution of assets based on Investors' withdrawal/redemption requests may be subject to the following: at least 95% of the requested withdrawal/redemption amount (depending on which Fund the Investor is invested in), will be paid within 30 days after the Effective Withdrawal Date, with the balance paid within a reasonable time after the Fund's annual audit.

In addition to Highline's and/or the General Partner's fees and allocations, Investors will bear indirectly the fees and expenses charged to the Funds. Those fees will vary, but typically include (but are not limited to) brokerage commissions, legal and auditing expenses, accounting, administrative, custodian, consultant and other service provider expenses, bookkeeping and due diligence fees and costs, insurance premiums of the General Partner, Highline and their principals, partners and officers, and all expenses of any third-party valuation agent of the Funds, provided that the Investment Manager and/or the Highline may elect, in its sole discretion, to pay for all or a portion of such insurance expenses, tax preparation and accounting fees and expenses, interest on borrowings, communications, investment related travel expenses (provided that such investment related travel expenses shall be borne by all accounts managed by the Investment Manager on a pro-rata basis (based on their relative assets under management), even if the applicable investment is not made on behalf of any or all of such accounts), printing, mailing and tax consultation and compliance services, costs of maintaining a registered office (if applicable), directors' fees and expenses (if any) (with respect to the Offshore Funds), government fees (if any), brokerage commissions, fees and expenses relating to regulatory filings made by the Funds or the General Partner or Highline (to the extent relating to or arising from their services to or on behalf of the Funds) including, without limitation, fees and expenses charged by compliance consultants, valuation services, expenses incurred with respect to preparing and furnishing Investors with reports and other financial information, and similar ongoing operational expenses. Highline is responsible for providing all office personnel space and facilities required for the performance of its services. Highline may recommend securities (e.g., exchange-traded funds or private investments) that include a separate management and/or incentive fee, assessed by an unaffiliated investment adviser. The unaffiliated adviser's fees associated with such investments are in addition to the fees charged by Highline (and/or the General Partner of the Funds) with respect to such assets. Investors should review all fees and expenses charged by Highline and its affiliates, custodians and brokers and others to fully understand the total amount of fees and expenses to be paid by the Funds.

Fees and terms are not negotiable except in limited circumstances at Highline's sole discretion. Highline and/or the General Partner, as applicable, in their discretion, reserve the right to reduce or waive fees and/or certain terms, including but not limited to, waiving lock-up periods, waiving performance based fees, reducing or waiving asset based fees.

Item 6 - Performance Based Fees

In addition to the fees noted in Item 5 above, the General Partner is allocated a performance based allocation based on a share of capital gains on or capital appreciation of each Fund's assets. The performance based allocations are generally equivalent to 20% of net realized and unrealized profits accrued annually, subject to a high-water mark. Long lock classes are available with the performance based allocations equivalent to 16% of net realized and unrealized profits accrued annually. These long lock classes require a minimum commitment of \$25 million. Should an Investor partially or fully withdraw capital from a Fund, any performance based allocation accrued to date will be assessed accordingly.

The existence of performance based allocations could theoretically incentivize Highline to manage Client portfolios in a more aggressive, risky manner; however, Highline attempts to minimize this risk by ensuring that it is managing the accounts in accordance with stated investment objectives. In addition, the performance based allocation received by the General Partner is based primarily on realized and unrealized gains and losses. As a result, the performance based allocation earned could be based on unrealized gains that Investors may never realize.

Each U.S. Investor in any of the Funds that is charged the performance based allocation described herein must also satisfy the eligibility requirements of a "qualified client" as set forth in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 7 - Types of Clients

As noted in Item 4 above, Highline provides discretionary investment advisory services to the Funds. Although Highline has the authority to accept subscriptions for any lesser amount, the initial minimum investment in a Fund is generally \$5,000,000 (except the initial minimum investment in HE LTD and HEQ LTD is \$10,000,000). Certain Funds have some classes with higher initial investments. These terms are set forth fully in each Fund's respective offering documents. Depending on the Fund, Investors must be: (i) "qualified clients" within the meaning of the Advisers Act; (ii) "qualified purchasers" within the meaning of the Company Act; (iii) "accredited investors" within the meaning of Regulation D under the Securities Act; and/or (iv) "Professional Investors" as defined in the British Virgin Islands Mutual Funds Act, 1996 (with respect to the Offshore Funds).

Highline has discretion to agree with certain Investors in the Funds to waive or modify the application of certain terms applicable to such Investor in a "side letter" or in any other manner, without obtaining the consent of any other Investor in such Funds. For example, Highline may agree to, among other things, "key man" provisions, "most-favored nation" status, and notification terms if certain outcomes occur, and written confirmation or clarification of terms described in the Funds' offering materials.

From time to time, certain firms or individuals that Highline, HCH, and/or the Funds conduct business with may invest in the Funds. There is a potential conflict of interest arising from such investments in that Highline, HCH, and/or the Funds may have an incentive to maintain or increase its level of business with such individuals or firms as a result of these investments (e.g., services providers and broker/dealers utilized by Highline). Highline evaluates these relationships on an ongoing basis in the context of these investments in order to ensure that these potential conflicts of interests are mitigated.

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

Investment Strategy

Highline generally seeks long-term capital appreciation coincident with what it believes to be a conservative portfolio structure supplemented by sound risk management practices. Highline has historically invested primarily in U.S. equities, both long and short, with relatively low net long exposure to the equity market. Notwithstanding, Highline may also transact in privately placed securities, currencies, private investments in public equity securities (PIPEs), equities traded in foreign markets, exchange-traded funds (ETFs), debt instruments and derivatives, including swap agreements, options and warrants on securities. Highline attempts to employ a disciplined investment style and achieve portfolio diversification with the goal of creating attractive risk-adjusted returns. However, as noted in each Fund's offering documents, there is no material limitation on the strategies, markets or instruments in which the Funds' may trade or invest.

When evaluating securities for investment, Highline employs various valuation techniques and conducts comprehensive due diligence, including, but not limited to: company visits, discussions with company management, qualitative and quantitative screening, and consultations with its network of industry and due diligence consultants.

Portfolio Turnover

Highline's primary investment strategy focuses on investment time horizons of approximately one to three years, however, Highline may engage in short-term trading around core, long term positions based on identified catalysts of events. As a result, short-term trading could result in increased brokerage expenses and fees, which could adversely affect performance of the Funds if such short-term trading is not sufficiently profitable.

Investment Risks

An investment in the Funds is speculative and involves a high degree of risk and therefore should be undertaken only by Investors capable of evaluating the risks of the Funds and bearing the risks it represents.

Potential of Loss

There can be no assurance that the Funds will achieve their investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an Investor could suffer a substantial loss as a result of an investment in the Funds

Risk of Fund Transactions

Certain Non-U.S. Securities. One or more of the Funds may invest in securities and other instruments of certain non-U.S. corporations and countries. Investing in non-U.S. securities involves certain considerations and risks not usually associated with investing in securities of companies domiciled and operating in the United States, including instability of some governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g. the imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Such investments could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards, potential difficulties in enforcing contractual obligations and custody risk.

Investment in New Issues. One or more of the Funds may purchase securities of companies in initial public offerings or shortly after those offerings are complete. Special risks associated with these securities may include a limited number of shares available for trading, lack of a trading history, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Funds to buy or sell significant amounts of shares without an unfavorable effect on prevailing market prices. 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 near-term prospects of achieving revenues or operating income.

Moreover, the Funds and/or certain Investors in the Funds may be limited as to the amount of new issue allocations it/they can receive while other Investors may not be restricted at all and may be entitled to receive or may actually receive a larger portion of any new issue allocation. Conversely, the Investment Manager and/or the General Partner may determine to restrict the Fund as a whole from purchasing new issues even though one or more Investors may otherwise be eligible to receive new issue allocations.

Short Sales. One or more of the Funds may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the Funds may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale, less the amount of any dividend obligations incurred, interest paid pending the return of the securities to the lender and premiums paid, if any, to the lender. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit the Funds' investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Use of Leverage. One or more of the Funds may, in the sole discretion of the Investment Manager, leverage its investment positions by borrowing funds, which will typically be secured by the Funds' securities and other assets, from securities broker-dealers, banks, or others. Borrowing money to purchase securities may provide the Funds with the opportunity for greater capital appreciation but, at the same time, will increase the Funds' exposure to capital risk and higher current expenses. Moreover, if the assets under management are not sufficient to pay the principal of, and interest on, the debt when due, the Funds could sustain a total loss of their investment. The Investment Manager anticipates utilizing leverage in the investments of one or more of the Funds. As such, such Funds' exposure to capital risk is enhanced.

The Funds will be required to pay brokerage commissions to execute short sales and may be required to pay a premium to the lender of the securities, which would increase the cost of the securities sold. Until the borrowed securities are replaced, the Funds generally will be required to pay to the lender amounts equal to any dividends or interest that accrue on the securities borrowed during the period of the loan. The Funds expect to generate cash income from the interest on the proceeds of short sales deposited with brokers as collateral.

Risks of Derivatives. The Investment Manager may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that the Funds face when they have performed their obligations under a contract but have not yet received value from their counterparties).

Swaps. One or more of the Funds may use swap agreements. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Interest rate swaps, for example, do not typically involve the delivery of securities, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that the Funds are contractually obligated to make on a net basis. If the other party to an interest rate swap defaults, the Funds' risk of credit loss may be the amount of interest payments that the Funds are contractually entitled to receive on a net basis. However, where swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), the

entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the Funds may have contractual remedies pursuant to the agreements related to the transaction. The swap market has grown substantially in recent years, and has become relatively more liquid, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. The investment performance of the Funds, however, may be adversely affected by the use of swaps if the Funds' forecasts of market values, interest rates or currency exchange rates are inaccurate.

Options. One or more of the Funds may trade options. An option is a right, purchased for a certain price, to either buy or sell the underlying instrument or product during or at the end of a certain period of time for a fixed price. The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if the Investment Manager buys an option (either to sell or buy an underlying instrument or product) on behalf of one or more Funds, it will be required to pay a "premium" representing the market value of the option. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, the Fund may lose the entire amount of the premium. Conversely, if the Investment Manager sells an option on behalf of one or more Funds (either to sell or buy an underlying instrument or product), it will be credited with the premium but will have to deposit margin with the Fund's brokers due to its contingent liability to deliver or accept the underlying instrument or product in the event the option is exercised. Sellers of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may be restricted in the event that trading in the underlying instrument or product becomes restricted.

Stock Index Options. One or more of the Funds may also purchase and sell call and put options on stock indices listed on national securities exchanges or traded in the over-the-counter market for the purpose of realizing its investment objective or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stock included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in the Funds' portfolio correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Funds will realize a gain or loss from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indexes, in an industry or market segment, rather than movements in the price of a particular stock. Accordingly, successful use by the Funds of options on stock indexes will be subject to the Investment Manager's ability to predict correctly movements in the direction of the stock market generally or of a particular industry.

Futures. The Investment Manager may engage in futures transactions for investment and for hedging purposes. The Investment Manager and the General Partner are exempt from registration with the CFTC. Futures are standardized exchange-traded contracts which obligate a purchaser to take delivery and a seller to make delivery of a specific amount of an asset at a specified future date at a specified price. No price is paid upon initiation of a futures contract. Rather, the Funds are required to deposit margin equal to a percentage of the contract value. The Funds will then receive or pay maintenance margin based on the gains or losses experienced on an on-going basis. Futures therefore involve substantial leverage. As a result, the Funds can suffer losses that significantly exceed the amount deposited with the prime brokers. Futures positions may be illiquid because, for example, most US commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as a "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the futures can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have moved the daily limit for several days with little or no trading. Similar occurrences could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses. In addition, the Funds may not be able to execute futures contract trades at favorable prices if trading volume is low. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order trading in a particular contract be conducted for liquidation only.

Foreign Currency Transactions. One or more of the Funds may engage in currency exchange transactions in the spot (i.e. cash) and forward markets. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Funds may combine forward currency exchange contracts with investments in securities denominated in currencies other than the U.S. Dollar for hedging or other purposes. The Funds also may maintain short positions in forward currency exchange transactions, which would involve the Funds agreeing to exchange an amount of currency they did not currently own for another currency at a future date in anticipation of a decline in the value of the currency sold relative to the currency the Funds contracted to receive in exchange. The Funds may also purchase and sell call and put options on foreign currency for hedging or other purposes. There can be no assurance as to the success of any hedging operations which the Funds may implement. Further, the Funds may incur costs in connection with conversions between various currencies.

Forward Trading. One or more of the Funds may engage in forward contracts and options thereon that are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities 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. Disruptions can occur in any market traded by the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Funds. Neither the CFTC nor banking authorities regulate forward currency through banks. In respect of such trading, the Funds are subject to the risk of bank failure or the inability or refusal by a bank to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Funds.

Debt Securities. One or more of the Funds may invest in U.S. and foreign debt securities of corporate issuers and government securities. Such securities may be below “investment grade” and face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. Any economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Hedging Transactions. One or more of the Funds may utilize a variety of financial instruments such as derivatives, options, currency hedging, interest rate swaps, caps and floors, both for investment purposes and for risk management purposes. Hedging also involves special risks including illiquidity and, to the extent the Investment Manager’s assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. The Funds are subject to the risk of the failure or default of any counterparty to the Funds’ transactions. If there is a failure or default by the counterparty to such a transaction, the Funds will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). The Investment Manager seeks to minimize the Funds’ counterparty risk through the selection of financial institutions and types of transactions employed. However, the Funds’ operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

Currency Hedging. The Investment Manager, on behalf of HCI LTD, will attempt to allocate the expenses and risks with respect to currency hedging activity to HCI LTD’s non-USD Shares. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties, at a price that is fixed at the time the contract is entered into. In addition, HCI LTD may maintain short positions in forward currency exchange transactions, in which HCI LTD agrees to exchange a specified amount of a currency it does not currently own for another currency at a future date in anticipation of a decline in the value of the currency sold relative to the value of the currency HCI LTD agreed to

purchase. A forward currency exchange contract offers less protection against defaults by the counterparty to the contract than is the case with exchange-traded currency futures contracts. Forward currency exchange contracts are also highly leveraged, in some cases requiring little or no original margin deposit. HCI LTD may also purchase and sell put and call options on currencies and currency futures contracts and options on currency futures contracts. The Investment Manager's currency hedging is not dynamic. As a result, HCI LTD Shareholders holding non-USD Shares may forego appreciation as a result of currency fluctuations that occur following their investment.

As noted above, hedging involves costs and liabilities which the Investment Manager will attempt to allocate to the applicable HCI LTD non-USD Shares. Fluctuations in the currency exchange rates are unpredictable and can have a significant impact on the return of investment. As a result of the costs of the hedging strategy with respect to the non-USD Shares, such non-USD Shares may receive a lower return than the USD Shares. Finally, the Investment Manager, on behalf of HCI LTD, may also seek to hedge the Fund's currency exposure with respect to certain non-U.S. securities held by HCI LTD.

Although HCI LTD's investments will generally be made using U.S. Dollars, the Net Asset Value of each Class of non-USD Shares will be calculated in British Pound Sterling or Japanese Yen, as applicable. Each HCI LTD Shareholder will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the British Pound Sterling or Japanese Yen, as applicable, relative to the U.S. Dollar. In addition, because the HCI LTD's investments will generally be made using U.S. Dollars, each Shareholder holding non-USD Shares will bear the cost of currency conversion and the risk of foreign currency exposure resulting from the difference in value of the U.S. Dollar and the value of the British Pound Sterling or the Japanese Yen, as applicable. There can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

Functional Currency. While HCI LTD's investments will generally be made and realized in U.S. Dollars, the functional currency for the GBP Shares will be the British Pound Sterling and the functional currency for the JPY Shares will be the Japanese Yen. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments of HCI LTD. The value of an investment may fall as a result of fluctuations in the currency of the country or jurisdiction in which the investment is made as against the value of the British Pound Sterling or the Japanese Yen. HCI LTD will endeavor to manage currency exposures into British Pound Sterling and/or Japanese Yen, using appropriate hedging techniques where available and appropriate, as discussed above. HCI LTD will incur costs relating to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis. Movements in the foreign exchange rate between British Pound Sterling and/or the Japanese Yen on one hand and the U.S. Dollar and other currencies applicable to a particular Shareholder on the other hand may have an impact upon such Shareholder's returns in their own currency of account.

Concentration of Investments. The Funds are not limited in the amount of capital that may be committed to any one investment. Although it is the intent of the Investment Manager to follow a general policy of seeking to spread the Funds' capital at risk among a number of investments deemed attractive, the Funds may at certain times hold a few, relatively large (in relation to the Funds' capital or available liquidity for a specific security in the marketplace) positions, with the result that a loss in any such position could have a material adverse impact on the Funds' capital.

Unsecured and Subordinated Investments. Although the Funds may invest in secured and senior obligations, distressed securities purchased by the Funds will be subject to certain additional risks to the extent that such securities may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such securities may not be protected by financial covenants or limitations upon additional indebtedness.

Reliance on Investment Manager and Key Personnel

All decisions with respect to the investment of the Funds' assets will be made by Highline, which relies on the services of Jacob W. Doft. Investors will have no right or power to take part in the management of the Funds. As a result, the success of the Funds for the foreseeable future will depend largely upon the abilities of Mr. Doft. Should Mr. Doft terminate his relationship with Highline, die or become otherwise incapacitated for any period of time, profitability of the Funds' investments may suffer. In addition, should Highline terminate its relationship with the Funds, the profitability of the Funds' investments may suffer. There can be no assurance that Highline will be successful.

Investment in a Master Fund

One or more of the Funds may implement their strategy either by direct investment of their assets through the services of the Investment Manager or by causing all or part of a Fund's assets to be invested in a centralized investment company, commonly known as a "master" fund (the Onshore Funds and Offshore Funds being "feeder" funds) upon giving notice and an opportunity to withdraw to the Investors. Such master funds (such as the Master Funds) utilize the services of the Investment Manager, the General Partner or their affiliates and would invest and reinvest assets of the Funds, together with assets of other similar entities, following the same investment strategy described herein. An investment by a Fund in a master fund may be affected by an investment by other Funds in the master fund. In view of the fact that all expenses of the master fund are shared pro rata among its investors, if other investors in the master fund redeem their interests, the possibility exists that the Funds will bear the burden of an increased share of the master fund's expenses. If the master fund were domiciled outside of the U.S., changes in governmental regulation, political structure, local economies and tax laws (U.S. or non-U.S.) may adversely impact the Funds' investment in such master fund.

Nature of Certain Investments

There is no limitation on the size or operating experience of the companies in which the Funds may invest. Some small companies in which the Funds may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Custodial Risks of Brokers

Various brokers will trade with the relevant exchange as a principal on behalf of the Funds, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Funds (for example, the transactions which the broker has entered into on behalf of the Funds as principal as well as the margin payments which the Funds provide). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the Funds' assets could become part of the insolvent broker's estate, to the detriment of the Funds.

Suspensions of Trading

Each securities exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for the Investment Manager to liquidate positions and, accordingly, could expose the Funds to losses. Similarly, the Investment Manager has the right to suspend or limit withdrawals or redemptions when, in its opinion, one or more Fund's assets are not sufficiently liquid to fund withdrawals or redemptions.

Item 9 - Disciplinary Information

Highline and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of Highline or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

As noted in Item 4 above, the general partner of the Onshore Funds, HCM, HEQM, and HCQM, and the manager of HAMF and HBMF, is Highline Capital Holdings L.L.C., which is a related entity of Highline. Additionally, the Funds themselves may be considered related entities of Highline

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

Code of Ethics

Highline recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of its Investors come first; and (iii) it has a fiduciary duty to its Investors to act for their benefit. All Highline personnel must put the interests of the Funds and Investors before their own personal interests and must act honestly and fairly in all respects in dealings with Investors. All Highline personnel must also comply with all federal securities laws.

Highline has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, all personnel must seek pre-approval from the Chief Compliance Officer or designee (“CCO”) for certain personal trades, must report their personal securities transactions and holdings to the CCO, and must act as “whistleblowers” when it is believed that a violation of the Code of Ethics has occurred. The Code of Ethics additionally requires the CCO or designee to regularly review all personal trading documents and to address any issues noted during the review, including the appropriateness of imposing a penalty for violations of the Code of Ethics. The Code of Ethics is available upon request by contacting Highline at the address or telephone number listed on the first page of this document.

Certain eligible Highline personnel hold, either directly or through the Investment Manager, financial interests in the Funds. Additionally, it is possible that Highline personnel may personally invest in some of the same investments that are held by the Funds, or that they may own investments that are subsequently purchased for the Funds. In such cases, the CCO pre-approves such transactions to evaluate any issues or potential conflicts of interest resulting from the employee’s proposed ownership.

Rebalancing

Highline does not purchase or sell any securities from or to our Funds for its personal accounts. The Funds generally are managed in parallel and Highline seeks to maintain the Funds’ securities holdings in related balance based on the equity in each Fund at the start of each day. In order to accommodate material cash flows, Highline effects rebalancing (or cross) transactions between the Funds (in light of the Funds’ investment guidelines and objectives). Rebalancing trades are generally performed on the first business day of each month at the close of day price or, in some cases, opening day price (of the following business day). Such rebalancing transactions are effected to maintain each such Fund’s respective interest in portfolio securities in proportion to its estimated monthly beginning equity, subject to relevant guidelines or eligibility restrictions applicable to each such Fund.

Cross and Principal Transactions

Subject to applicable restrictions under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), as well as each Fund’s investment guidelines and restrictions, Highline may direct one Fund to sell securities to another Fund through a “cross trade” in which neither Highline nor a related person will receive compensation. Any such transaction will be effected based on the then current independent market price and consistent with valuation procedures established by Highline. Cross trades are most commonly completed as a means to balance the Funds on a monthly basis. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in a Fund by Highline and its personnel, Highline will comply with the requirements of Section 206(3) of the Advisers Act, including that Highline will notify the applicable Funds (or an independent representative of the Funds) in writing of the transaction and obtain the consent of the applicable Funds (or an independent representative of the Funds).

In the case that a principal transaction occurs, the applicable Funds have the authority to select one or more persons (including one or more independent directors) who are not affiliated with the Investment Manager to serve on a committee to review and approve or disapprove principal transactions and certain other related party transactions to the extent required by law.

Several of Highline’s affiliates and personnel have significant individual and collective interests in the Funds. In the event that the collective interests of our affiliates and personnel equal or exceed 25% of the equity in a Fund, such

Fund will be excluded from any rebalancing cross transactions between the other Funds. The assets of HCQ and HEQ are considered “plan assets” for the purposes of ERISA, as the result of the aggregate investment by “benefit plan investors”(as defined in Section 3(42) of ERISA) exceeding 25% of the value of the class of interests in HCQ and HEQ. As “plan asset funds,” HCQ and HEQ are prohibited from engaging in any rebalancing cross transactions with the other funds. Accordingly, to the extent a rebalance is necessary; HCQ and HEQ will enter into market transactions to restore its portfolio to parity with the other Funds. As a result, such Funds may incur greater transaction costs to maintain parity than they would if they participated in such rebalance cross trades.

Item 12 - Brokerage Practices

Investment Discretion

Highline buys and sells securities and other instruments for its Clients on a discretionary basis in a manner consistent with each Client's investment objectives and restrictions, as set forth in the governing agreements and offering documents of each Client.

Highline is authorized to make the following determinations in accordance with each Client's objectives and restrictions without obtaining prior consent from any Client or Investor: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Opposing Recommendations

Highline may buy, sell or hold securities for itself or certain Clients while entering into the opposite investment decision for one or more other Client accounts.

Soft Dollars

Highline executes Client transactions and generates "Soft Dollar Credits" through soft dollar brokers ("Soft Dollar Brokers") to pay for both research and mixed use products/services. Soft dollar arrangements represent potential conflicts of interest since Clients' commissions are used to obtain products/services that Highline would otherwise have to obtain with its own funds.

Research. The research products/services received by Highline from the Soft Dollar Brokers, either directly or through third-party arrangements between the Soft Dollar Brokers and the third-party service provider include, among others, information services on the economy, industries, groups of securities and individual companies, databases, quotation systems, performance measurement reports, bond/stock pricing information, periodicals and exchange fees paid for live market data.

Mixed Use. Highline receives some services that may be used for both research and other, non-research purposes (i.e. "mixed-use products/services"). Highline assumes that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of Clients and therefore makes a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes. The portion of the mixed-use products/services that are deemed to be non-research will be paid directly by Highline, while the remaining research portion shall be paid for using soft dollars.

The Soft Dollar Brokers will not charge Highline a separate fee for research and other services, and the continued provisions of such services in some cases is conditioned upon Highline executing a particular level of transactions through the Soft Dollar Brokers. Highline maintains detailed documentation regarding these arrangements and more information regarding Highline's soft dollar practice is available upon request by contacting Highline at the address or telephone number listed on the first page of this document. Finally, certain research products and services obtained by Highline via Soft Dollars may not be utilized to solely service the Client that primarily generated the Soft Dollar Credits used to obtain the research product or service. However, Highline generally utilizes all of the products or services obtained via Soft Dollars to service all of its Clients, regardless of the Client commissions that were utilized to generate the Soft Dollar Credits.

Trade Errors

Although there exists no standard definition of what constitutes trading errors, examples of trade errors include the following:

- Purchasing securities not legally permitted for a Client, or not within a Client's investment guidelines; and
- Purchasing or selling securities for the wrong Client.

Highline has established trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

Highline's general policy is to seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in a Client's account will be borne by the Client unless an error is the result of bad faith, gross negligence, or willful misconduct by Highline. Lost opportunity is not a reimbursable loss; Highline will not be responsible for any indirect, consequential or punitive damages for purposes of this policy.

Highline will use reasonable methods to calculate the reimbursement due to the Client, if any. Highline's process to correct trade errors may involve procedures required by applicable law, which may be complex and require coordination with multiple parties, and therefore Highline's ability to correct trade errors promptly will be based on the specific circumstances of the error.

Aggregation of Orders

Highline may make the same investment decision for more than one Client account managed by Highline. In such circumstances, in the event that purchase and sell orders of the same class of security are occurring at the same time for multiple Clients, the orders may be combined for the purpose of seeking best execution for each participating Client. An order that is partially filled will, as a general matter, be allocated pro-rata in proportion to each Client's original order or account size. Notwithstanding, additional factors may cause deviations from Highline's general trade allocation methodology, and those factors will be reviewed by Highline over time.

Best Execution

Highline seeks to obtain the best execution in making its decisions regarding brokerage commissions in securities transactions for its Clients, taking into account certain factors which include, but are not limited to: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, their expertise in particular markets, comprehensiveness and frequency of available research services considered to be of value; the degree of anonymity that the transaction achieves; and the competitiveness of commission rates in comparison with other brokers satisfying Highline's other selection criteria. Although Highline generally seeks the competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. In certain instances Highline may execute over the counter securities transactions on an agency basis, which may result in Clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer in addition to the market maker's mark-up or mark-down. Finally, Investors in the Funds may include individuals employed by broker/dealers through which Highline transacts. While a potential conflict of interest may exist given the relationship, Highline does not allocate brokerage transactions based on such relationships. Instead, Highline allocates brokerage transactions pursuant to its fiduciary duty to Clients, seeking to obtain best execution on transactions.

Allocation of New Issues

New issues, if consistent with each Client's investment strategy, will typically be allocated pro-rata among all eligible Clients based on the net assets of such Clients. Exceptions to such allocation may be made at the discretion of Highline for reasons including, but not limited to, prohibitions of law and a strict pro rata allocation which would result in a Fund receiving a de minimis number of shares. Highline allocates new issues or the profit and loss from new issues only to those Investors in the Funds who may, pursuant to Financial Industry Regulatory Authority Rules 5130 and 5131, participate in such allocations.

Incubator Funds

Highline may occasionally manage accounts whose assets are beneficially owned by Highline and/or its employees in accordance with investment strategies that differ from those pursued in existing Client accounts. Highline may engage in such management activities in order to develop investment products/mandates that may be suitable for outside clients/investors at some point in the future. When managing an incubator fund, Highline understands the potential conflicts of interest associated with the investment allocation process and has undertaken to ensure a fair and equitable allocation of investments among the incubator funds and the Clients. Highline's Brokerage Review Committee would regularly review the trading activity of the incubator funds and Clients.

Item 13 - Review of Accounts

Client portfolios are reviewed with regard to positions held, risk exposure and proper settlement at least on a daily basis by Mr. Doft, Highline's investment professionals, Highline's head trader, and Highline's in-house Operations Team.

Investors in the Funds generally receive annual audited financial statements, monthly notices of Fund performance estimates, Investor account balances through the administrator of the Funds', and a quarterly narrative Investor letter which includes the applicable Fund's quarterly performance estimates, performance attribution, general discussion on Highline's perception of the markets and investment environment, as well as general Fund positioning and performance information.

The following reports are available upon request. Please utilize the contact information on the cover page if you wish to receive these reports:

- Weekly and monthly performance estimates via email;
- Monthly risk report highlighting exposures and risk statistics;
- Quarterly investor letter (through our website or regular mail);
- The Funds' administrator's unaudited account statements and the portfolio transparency report;
- Audited financial statements and, with respect to the Onshore Funds, Schedule K-1s (provided annually);
- Quarterly attribution data package;
- Annual PFIC reporting (with respect to the Offshore Funds only); Historical return, attribution, and exposure data in Excel
- GICS level reporting
- Portfolio level transparency on a 60 day lag (available by request in pdf or excel following receipt by Highline of a signed non-disclosure agreement).

All investors are able to access fund-level information online through a secure password-protected website: www.highlinecap.com.

Item 14 - Client Referrals and Other Compensation

Each of Highline, the General Partner, HCQP LP, HCI LTD and HCQ LTD has entered into an arrangement with a third-party placement agent to solicit direct and indirect investors in HCQP LP, HCI LTD and HCQ LTD. Such placement agent receives compensation from Highline in an amount equal to a portion of the investment advisory fees otherwise payable to Highline from HCQP LP, HCI LTD and HCQ LTD in respect of the investors solicited by such placement agent; however, such compensation will not increase the amount of fees that are charged by Highline to such investors. Such placement agent may also receive additional compensation directly from the investors it solicits.

Highline effects securities transactions through a number of broker-dealers. By virtue of it conducting business with broker-dealers, Highline may receive certain economic benefits from such broker-dealers which would not be received if Highline did not transact through the broker-dealers. These benefits may include, but are not limited to: access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences. Highline understands that the benefits received through its relationship with the broker-dealers (including its prime brokers) generally do not depend upon the amount of transactions directed to, or amount of assets custodied by, the broker-dealers.

Item 15 - Custody

With the exception of investments in “privately offered securities” per Rule 206(4)-2 under the Advisers Act (i.e., the custody rule), all Fund assets are held in custody by unaffiliated broker/dealers or banks acting in the capacity as “qualified custodians”.

Notwithstanding the foregoing, HCH’s role as general partner to the Onshore Funds, HCM, HEQM and HCQM, and the manager of HAMF and HBMF, enables Highline personnel to access Fund assets. Highline also has developed procedures that ensure the safeguarding and protection of the Fund assets. Such procedures include among other things, the separation of functions and dual signatory approvals for the distribution of Fund capital.

The Funds are subject to an annual audit and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles, issued with an unqualified opinion, and distributed within 120 days of the Funds’ fiscal year ends.

Item 16 - Investment Discretion

Highline buys and sells securities and other instruments for its Clients on a discretionary basis in a manner consistent with each Client's investment objectives and restrictions, as set forth in the governing agreements and offering documents of each Client.

Highline is authorized to make the following determinations in accordance with each Client's objectives and restrictions without obtaining prior consent from any Client or Investor: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Item 17 - Voting Client Securities

Unless otherwise directed by a Client, Highline will be responsible for voting proxies. Highline has developed a written policy and procedures governing its activities in this area. In general, Highline's proxy voting policy requires it to vote client proxies in the interest of maximizing shareholder value. All proxy matters, including how proxies will be voted and how conflicts of interest will be remediated, are determined by Highline's Proxy Voting Committee. In addition, Highline maintains a record of all proxy votes cast on behalf of its Clients.

When class action documents are received by Highline, it is generally Highline's policy to participate in any recoveries related to the class action suit and file the Proof of Claim forms accordingly on behalf of the Funds. Highline utilizes an independent third party service provider to assist with identifying potential class action recoveries for Highline's Clients. This third party is compensated based on a percentage of the proceeds recovered from a class action filing. It should be noted that Clients bear the cost (i.e. receive a reduced amount of the class action proceeds) of any third party used for class action recovery services. Highline credits any class action settlements received for a Fund to current Investors in that particular Fund.

A copy of Highline's proxy voting policy and the proxy voting record relating to a Client of Highline may be obtained by contacting Highline at the address or telephone number listed on the first page of this document.

Item 18 - Financial Information

Highline has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client portfolios.

Item 19 - Requirements for State-Registered Advisers

Not applicable.