

Item 1 – Cover Page

FORM ADV PART 2A
DISCLOSURE BROCHURE

QFR Capital Management, L.P.

757 Third Avenue, Suite 2019

New York, NY 10017

212.209.2150

www.QFRCapital.com

November 13, 2019

This brochure (the “Brochure”) provides information about the qualifications and business practices of QFR Capital Management, L.P. If you have any questions about the contents of this Brochure, please contact Kristen Boyle, Chief Financial Officer and Chief Compliance Officer, at 212.209.9827 or KBoyle@QFRCapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about QFR Capital Management, L.P. is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this website by a unique identifying number known as a CRD number. The CRD number for QFR Capital Management, L.P. is 150265.

Neither registration with the SEC nor the use of the terms “registered investment adviser” or “registered” throughout this Form ADV Part 2A should be construed to imply a certain level of skill or training.

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Item 2 – Material Changes

This Brochure contains certain changes from the annual update Brochure that was filed with the SEC on March 29, 2019. The material changes reflected in this Brochure are as follows:

- Effective November 4, 2019, QFR Capital Management, L.P. (“QFR”) moved offices to 757 Third Avenue, Suite 2019, New York, NY 10017. The cover page of this Brochure has been updated to reflect QFR’s new address.

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We have included in this Brochure references to products such as private investment funds only for the purpose of describing QFR's advisory business. This Brochure is not intended as an offer or agreement to provide advisory services to any person; an offer to sell interests (or a solicitation of an offer to purchase interests) in QFR investment funds; or a complete discussion of the features, risks, or conflicts associated with and of the QFR investment funds. Further, this Brochure is not to be relied upon in determining whether to invest in a QFR fund or establish an advisory relationship with QFR.

Item 4 – Advisory Business

The Adviser

QFR Capital Management, L.P. (“QFR” or the “Adviser”) was incorporated on April 18, 2007 as a Delaware limited partnership. QFR Capital Management, LLC (“QFR Capital”) serves as the general partner to the Adviser. QFR offers investment advisory services directly and through its affiliated entities to private pooled investment vehicles and may from time to time manage separately managed accounts for institutional investors. Currently, the Adviser provides investment advisory services solely to its affiliated pooled investment vehicles. The Adviser manages assets under investment mandates as specified in investment advisory contracts. As of September 30, 2019, the Adviser had approximately \$227 million assets under management (net) for which it had full discretionary investment authority. The limited partners of QFR are Jose Luis Daza, Chief Investment Officer (who owns more than fifty percent but less than seventy five percent of the equity of the firm); David Sekiguchi, Portfolio Manager (who owns more than twenty five percent but less than fifty percent of the equity of the firm); David Xu (who owns less than ten percent of the equity of the firm); and Kristen Boyle, Chief Financial Officer and Chief Compliance Officer (who owns less than ten percent of the equity of the firm). Mr. Xu has no role in the day-to-day management of the Adviser and its affiliated entities.

The Adviser's registration with the SEC as an investment adviser became effective on September 24, 2009. The SEC file number is 801-70591 and CRD number is 150265.

QFR is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a Commodity Pool Operator (“CPO”) and has been a member firm of the National Futures Association (“NFA”) since January 1, 2013. QFR's NFA ID No. is 0360790. Certain Supervised Persons of QFR are registered as a “Principal” and/or an “Associated Person” as defined by the CFTC. “Supervised Persons” are all partners that are actively involved in the business of QFR as well as all employees of QFR. Information pertaining to the registration status as well as certain other information pertaining to those Supervised Persons of QFR who are registered with the CFTC and NFA may be found on the NFA's website www.nfa.futures.org/basicnet/.

Private Fund Clients

QFR Master Victoria Fund, L.P. (the “Master Fund”), a Cayman Islands exempted limited partnership, is a “master fund” of a “master-feeder fund” investment structure. QFR Victoria Fund, Ltd. (the “Feeder Fund”), a Cayman Islands exempted company, invests in the Master Fund. The Master Fund makes investments in accordance with the investment strategies described in the offering documents of the Feeder Fund. References in this Brochure to investment activities by the Feeder Fund refer to the investment activities of the Feeder Fund as conducted through the Master Fund.

The Master Fund is a global macro/relative value bias private fund that seeks long-term capital appreciation by taking advantage of investment opportunities primarily, but not exclusively, in non-G7 (“emerging market”) countries.

QFR Capital Group, LLC (the “GP”) serves as the general partner to the Master Fund.

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The Adviser, the Feeder Fund, and the Master Fund have entered into certain agreements with a certain strategic investor and its affiliates (together, the “Strategic Investors”) in connection with such Strategic Investors making a strategic investment in the Feeder Fund (the “Strategic Investment”). Under such agreements, the Strategic Investors have certain special rights, including the right to receive a share of the revenues of the Adviser, the GP, and other management entities affiliated with the Adviser above a certain threshold (the “Revenue Share”). See also Item 11 – *Code of Ethics and Certain Other Conflicts of Interest* for additional information regarding the Strategic Investors.

Investors in the Feeder Fund generally must be “qualified purchasers” for the purposes of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended, and “accredited investors” for the purposes of Regulation D promulgated under the U.S. Securities Act of 1933, as amended. Please refer to the offering documents of the Feeder Fund for full disclosure and further information.

In addition to the Feeder Fund and the Master Fund, the Adviser advises QFR Voyager Fund, L.P., a Cayman Islands exempted limited partnership (the “Voyager Fund”). The Voyager Fund is a standalone private fund that generally employs the same investment strategy and trades on a pari passu basis as the Master Fund. The GP serves as the general partner of the Voyager Fund. The Voyager Fund is established for investment by certain specific investors and is generally not open to subscriptions by additional investors except as set forth in the Voyager Fund’s limited partnership agreement.

The Master Fund, the Feeder Fund, and the Voyager Fund are referred to herein as the “Funds” and individually as a “Fund.” Persons and entities that invest in the Feeder Fund and/or the Voyager Fund are referred to herein as “Investors.” The offering memorandum and/or limited partnership agreement or memorandum and articles of association of a Fund, as applicable, are referred to herein as the “Governing Documents” of the Fund.

Separately Managed Account (“SMA”) Clients

In addition to providing investment management services to private pooled investment vehicles as described above, the Adviser may from time to time provide investment management services to separately managed accounts (“SMAs”). At this time, the Adviser does not manage any SMAs.

Advisory Services

The Adviser utilizes a research strategy that integrates modern economics, advanced finance theory, assessment of market conditions, and judgments provided by the collective experience of the investment team members.

The Adviser trades a wide variety of liquid and relatively illiquid instruments, including, but not limited to, sovereign bonds; credit default swaps; interest rate swaps; local fixed income instruments; U.S. and non-U.S. foreign exchange forwards, options, futures, and distressed debts; equity instruments, including individual equities, indices, futures, and ETFs; and volatility-related products.

The Adviser has full discretion in investment decisions made on behalf of the Funds. Investment advice is provided directly to, and tailored for, each Fund according to its particular investment objectives and guidelines (if any) and not individually to the Investors.

Item 5 – Fees and Compensation

For its services, the Adviser receives investment management fees and incentive fees. The Adviser's fee schedule is omitted because this Brochure is being delivered only to qualified purchasers as defined in the Investment Company Act of 1940. Please refer to the applicable Fund's Governing Documents for further information.

Management Fees

The Feeder Fund pays the Adviser a management fee based upon a set percentage of assets under management that is calculated and payable at the end of each month. The terms of the management fee are set forth in the Feeder Fund's Governing Documents.

The Voyager Fund pays the Adviser a management fee, calculated and payable monthly in arrears. The terms of the management fee are set forth in the Voyager Fund's Governing Documents.

Performance-based Fees

At the end of each fiscal year (and upon redemptions), the Feeder Fund also may pay the Adviser an incentive fee based upon a share of realized and unrealized net profits (if any) of the net asset value of an Investor's account subject to a loss carry-forward provision, which generally provides that an Investor's account will not be subject to the performance-based allocation until any net loss previously allocated to that Investor's account has been offset by subsequent net profits. The terms of the incentive fee are set forth in the Feeder Fund's Governing Documents.

The Voyager Fund pays the Adviser an incentive fee (if applicable) at the end of each fiscal year (and upon redemptions). The terms of the incentive fee are set forth in the Voyager Fund's Governing Documents.

The Adviser's receipt of incentive fee from a Fund may create an incentive for the Adviser to make more speculative investments for the Fund than it might make in the absence of such performance-based compensation.

Please refer to Item 6 – *Performance Fees and Side-By-Side Management* for additional information.

Redemption Fees

Investors in the Feeder Fund may pay redemption fees ranging from 1% to 4%, depending on the precise timing of the redemption, with respect to certain shares redeemed during the first year. This fee is paid by the Investor to the Feeder Fund at the time of redemption.

Negotiability of Fees

In certain circumstances, fees and account minimums may be negotiable. The Adviser, in its discretion, has waived, rebated, or reduced, and may in the future waive, rebate, or reduce, fees payable by any Fund or Investor, including an Investor who is a shareholder, Supervised Person, or affiliate of the Adviser. Further, the Adviser has caused, and may in the future cause, a Fund to establish different classes of shares which provide different terms to Investors, including different management, performance-based, and redemption fees, as well as different redemption terms.

Prepayment of Fees/Calculation of Fees

Generally, the Adviser does not enter into investment advisory contracts that provide for the prepayment of any fees but may do so at a Fund's request or if otherwise agreed with a Fund. Upon agreement with the Fund, the Adviser in its sole discretion may elect to calculate fees differently. Currently, the Adviser has no prepayment of fees arrangements.

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Compensation

None of the Adviser's associated persons receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold from Fund accounts.

Other Fees or Expenses

The Funds may incur other expenses in addition to the fees paid to the Adviser. In general, expenses borne by a Fund may include, without limitation: offering expenses (as applicable), expenses incurred in connection with the investments made by the Fund, including brokerage commissions or fees and swap execution facility related fees; legal, compliance, and regulatory expenses, including some of the reporting obligations of the Adviser, with respect to the Fund (including, e.g., Form 13F, Form 13H, Schedule 13D, Schedule 13G, Form D), Foreign Account Tax Compliance Act ("FATCA") (including FATCA Responsible Officer services) and Automatic Exchange of Information ("AEOI") compliance, Cayman Islands Anti-Money Laundering Regulations compliance (including anti-money laundering compliance officer ("AMLCO"), money laundering reporting officer ("MLRO"), and deputy money laundering reporting officer ("DMLRO") services) and advice relating to non-U.S. laws and regulation governing the offering of fund shares, as applicable; administrative, tax, audit, and insurance expenses (including 50% of directors and officers and errors and omissions insurance and financial institution bond), including the fees of the administrator; custodial fees; interest; expenses incurred in respect of research (including 50% of research-related travel), statistical, market data and portfolio services, hardware, software, and other related expenses (e.g., Bloomberg); and certain extraordinary expenses such as litigation expenses and indemnification expenses.

The Voyager Fund is subject to an ongoing fund expense cap and organizational expense cap, as further described in its Governing Documents.

Expenses common to multiple Funds are allocated to each Fund on a pro rata basis (generally based on their respective net assets under management) or in such other manner deemed fair and equitable by the Adviser.

The Adviser may from time to time invest a portion of a Fund's assets in shares of mutual funds or other investment companies, including ETFs. Any such assets invested in such investment companies are included in computing the management fees paid to the Adviser. The same assets are also subject to additional advisory and other fees/expenses, as set forth in the prospectuses of those investment companies. Such fees and expenses are ultimately borne by the applicable Fund and are in addition to the fees and expenses incurred at the level of the Fund (including the management and incentive fees payable to the Adviser).

Custodial expenses for a portfolio of non-U.S. financial instruments generally are higher than for a portfolio of U.S. securities. This is particularly the case in the emerging markets, where custodial and transaction charges generally are significantly higher than in the U.S. In addition, dividend and interest payments from, and capital gains in respect of, certain non-U.S. financial instruments may be subject to non-U.S. withholding or other taxes that may or may not be reclaimable.

Please refer to Item 12 – *Brokerage Practices* for information regarding brokerage practices.

Please refer to the Governing Documents of the applicable Fund for further information regarding fees and expenses.

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

As previously noted under Item 5 – *Fees and Compensation*, the Adviser receives incentive fees. Such performance-based compensation may create an incentive for the Adviser to make riskier or more speculative investments than would be the case in the absence of performance-based compensation. When the Adviser and its investment personnel manage more than one Fund account, a potential exists for one Fund account to be favored over another Fund account. For example, the Adviser and its investment personnel may have a greater incentive to favor Fund accounts that pay the Adviser higher fees. Currently, all of the Funds pay performance-based compensation. The performance-based compensation paid by the Funds varies, which could create an incentive for the Adviser to favor one Fund over another. The Adviser addresses this possible conflict through its investment allocation policy. Please see Item 12 – *Brokerage Practices*.

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Item 7 – Types of Clients

The Adviser provides investment advisory services directly and through its affiliated entities to private pooled investment vehicles and may from time to time manage SMAs for institutional investors.

Investors investing in the Feeder Fund are required to contribute a minimum of \$1 million unless such minimum requirement is waived, subject to the absolute minimum of \$100,000. Investors may include high net worth individuals and institutional investors, including but not limited to, fund of funds vehicles, registered investment companies, private investment funds, financial institutions, charitable institutions, foundations, endowment funds, corporations, and corporate pension and profit-sharing plans.

The Voyager Fund is a private investment fund established for certain specific investors and is generally closed to subscriptions by other investors except as otherwise set forth in the Voyager Fund's Governing Documents.

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

Methods of Analysis

The Adviser uses an integrated investment process focused on risk that starts from a top-down view of global political and macroeconomic conditions. The Adviser examines how the global economy and capital flows interact with institutional rigidities in different countries and markets to create price distortions and attempts to integrate modern economics, advanced finance theory, assessment of market conditions, and judgments provided by the collective experience of the Adviser's investment team. The Adviser seeks to combine fundamental economic research with quantitative analyses that provide information regarding market expectations on a variety of economic processes, including the path of monetary policy in individual countries, expected currency depreciations, and expected default rates by countries or individual corporate issuers. Quantitative valuation models are generally used to provide signals regarding opportunities and risks, and to quantify the magnitude of a potential mispricing, rather than as black-box trading tools.

In the ordinary course of making investment decisions, the Adviser analyzes the impact of any new investment on the overall exposure of the portfolio to key risk factors, and seeks to implement the most effective strategy to hedge undesired risks, if appropriate. Market data from Bloomberg and counterparty dealers, and economic data reported by governments and official international agencies such as the International Monetary Fund, are the main sources of information.

Investment Strategies

The Adviser advises the Funds, which are global macro/relative value bias private investment funds that primarily seek to achieve long-term capital appreciation by taking advantage of investment opportunities primarily, but not exclusively, in emerging market countries through fixed income, credit, foreign exchange, equity products, and volatility products. The Adviser uses financial instruments of G7 countries to hedge systemic risks and balance the portfolios' directionalities, as well as when opportunities emerge in those countries' financial markets. Such investments in G7 countries may from time to time be significant. The investment strategies are generally expected to have medium to long time horizons (typically three months to one year) and seek to exploit opportunities generated by institutional rigidities, relative pricing misalignments, economic trends, and overshooting in response to shocks. The Adviser does not seek to have any regional bias.

On behalf of the Funds, over the long run, the Adviser seeks to:

- maintain a low correlation to the movements of U.S. interest rates, the S&P 500, and the G3 currencies (U.S. Dollar, Japanese Yen, and Euro), and
- exhibit less volatility than the S&P 500.

Investment strategies generally are focused on one risk dimension that has been identified as being mispriced. A variety of instruments and hedging strategies are used to isolate the risk to which exposure is being sought. The Adviser seeks to implement the investment strategies through a variety of trading techniques, for example: intra-country relative value, inter-country relative value, inter-asset class relative value, directional trades, correlation trades, and capital structure arbitrage. The Adviser makes active use of options to protect against low probability/high risk events. In general, the Adviser primarily employs medium to long-term trading strategies (three months to one year) that do not involve high frequency trading.

The Adviser trades a wide variety of liquid and relatively illiquid instruments, including, but not limited to: sovereign bonds; credit default swaps; interest rate swaps; local fixed income instruments; U.S. and non-U.S. foreign exchange forwards, options, futures, and distressed debts; equity instruments, including individual equities, indices, futures, and ETFs; and volatility-related products. Although the Funds seek to provide U.S. Dollar denominated returns, the Funds will take exposure to both U.S. Dollar and non-U.S. Dollar denominated products.

The Funds apply the investment strategies in global markets and financial products.

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Risk Management

Risk management is at the core of each Fund's portfolio construction and business management philosophy. Currently, each Fund's volatility risk budget target is less than the forward-looking volatility of the S&P 500. The Adviser intends to structure, size, and lever the Fund's trades within the constraints set by the volatility risk budget, with a view towards resisting a large drawdown in the event of a systemic financial crisis, by constructing a portfolio of offsetting trade strategies and by applying conservative trading disciplines. The Adviser seeks to control market risks through a combination of diversification, hedging, positive convexity, and dynamic leverage. To protect against idiosyncratic risks in individual trades, the Adviser seeks to use diversification and implement concentration limits on each Fund. This is intended to control risk by limiting the percentage of a Fund's portfolio that is exposed to any individual investment idea.

The Adviser may also simulate scenarios in order to quantify the exposure of a Fund's portfolio to certain market crises and other situations. Generally, these scenarios are designed to quantify the risk profile of a Fund's portfolio and to size and lever a Fund's portfolio and individual trades.

The Adviser routinely monitors the Funds' exposures, the credit worthiness of their trading counterparties, and their collateral positions in an attempt to control counterparty credit risks.

There can be no assurance that the objectives associated with any investment strategy described above will be met. The following discussion of risks is not intended to be an exhaustive list or a comprehensive discussion of the types of risk associated with the Adviser's investment strategies that a Fund or Investor may encounter. The Adviser may add, remove, or modify the investment strategies it employs at any time. Investors should read this entire Brochure and all offering materials provided by the Adviser as well as consult with their own advisors before deciding whether to establish a relationship with the Adviser or invest in a Fund.

Risk Control Framework

The Adviser has implemented a risk control system to help the Funds manage their risk exposures. No risk control system is fail-safe and no assurance can be given that the Adviser's risk control frameworks will achieve their objectives. No assurance can be given that a Fund's risk management framework or pricing models will accurately predict future trading patterns or the manner in which investments are priced in financial markets in the future. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Risk of Loss

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although the Adviser manages the assets in a manner consistent with risk tolerances, there can be no guarantee that its efforts will be successful. Investors should be prepared to bear the risk of loss.

An investment in a Fund involves substantial risks. There can be no assurance that a Fund will realize its investment objective or return any capital, and investment results may vary substantially on a monthly, quarterly or annual basis. Shares or interests in a Fund are a potentially suitable investment only for sophisticated investors for whom an investment in the Fund does not represent a complete investment program, and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in the shares.

Investment Strategy Risk

Each Fund generally invests in, and actively trades, securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the global equity, credit, currency, and fixed-income markets, the risks of short sales, the risks of leverage, the potential illiquidity of derivative instruments, the risk of loss from counterparty defaults,

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and the risk of borrowing to meet redemption requests. No guarantee is made that a Fund's investment program or overall portfolio, or various investment strategies used or investments made, will have low correlation with each other or with the traded security markets or that a Fund's returns will exhibit low long-term correlation with an investor's traditional securities portfolio. A Fund's investment program may from time to time use such investment techniques as margin transactions, option transactions, short sales, and forward and futures contracts, which are practices that involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund may be subject.

Transactions entered into by a Fund may from time to time be executed on various U.S. and non-U.S. exchanges and be cleared and settled through various clearinghouses, custodians, depositories, and prime brokers throughout the world. Although a Fund will attempt to execute, clear, and settle the transactions through entities the Adviser believes to be sound, there can be no assurance that a failure by any such entity will not lead to a loss to the Fund.

Investments in International and Emerging Markets Involve Particular Risks

A Fund may from time to time invest in financial instruments of non-U.S. issuers (including non-U.S. governments) and financial instruments denominated, or whose prices are quoted, in non-U.S. currencies. Such investments involve certain considerations not usually associated with investing in debt securities of U.S. companies or U.S. markets, including political and economic considerations such as greater risks of: expropriation and nationalization; confiscatory taxation; the potential difficulty of repatriating funds; general social, political, and economic instability; adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gains, or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in a potential lack of liquidity and in price volatility; and certain government policies that may restrict the portfolio's investment opportunities. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in such countries than there is in the U.S. Furthermore, non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable U.S. companies.

Availability of Investment Strategies

The success of a Fund's investment and trading activities depends on the ability of the Adviser to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in global financial markets, each of which involves a high degree of uncertainty. No assurance can be given that the Adviser will be able to identify suitable investment opportunities in which to deploy all of the Fund's capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment opportunities for the Fund.

Certain of the investment strategies employed by the Funds are based on historical relationships among securities prices, derivative prices, exchange rates, interest rates, and bond prices. There can be no assurance that these historical relationships will continue and no representation is made by the Adviser or the GP as to what results a Fund will achieve or is likely to achieve based on these trends and relationships.

Transaction costs of buying and selling non-U.S. securities, including brokerage, tax, and custody costs, also are generally higher than those involved in U.S. transactions. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency, and balance of payments position. Moreover, the economies of emerging market countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by the economic conditions, trade barriers,

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exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade.

The Adviser intends to carefully analyze information with respect to political and economic environments before making investments, but no assurance can be given that a Fund's portfolio will not be adversely affected by these and similar events.

Currency Exchange Risk

The U.S. Dollar value of portfolio securities of non-U.S. issuers fluctuates with changes in market and economic conditions abroad, and with changes in relative currency values. Among the factors that may affect relative 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.

Securities Markets in Emerging Markets Countries

Trading volume in securities markets of certain emerging markets countries is substantially less than that in developed countries, particularly the United States. Further, securities of some issuers in emerging markets countries are often less liquid and more volatile than securities of comparable U.S. issuers. The limited liquidity of the securities markets may thus affect a Fund's ability to dispose of securities at the price and time it wishes to do so. Costs associated with transactions in non-U.S. securities (including brokerage, execution, clearing, and custodial costs) may be substantially higher than costs associated with transactions in U.S. securities. Such transactions also involve additional costs for the purchase or sale of currencies in which a Fund's investments are denominated in order to settle such transactions. Commissions for trading on stock exchanges in the emerging markets are also generally higher than commissions for trading on U.S. exchanges, although the Adviser intends to seek favorable net results on its portfolio transactions and may, in certain instances, be able to sell its investments on other stock exchanges where commissions are negotiable.

Disclosure and regulatory standards in securities markets of emerging countries are in many respects less stringent than U.S. standards. Furthermore, there is a low level of monitoring and regulation of the markets and the activities of investors in such markets, and enforcement of existing regulations has been extremely limited. Consequently, the prices at which a Fund may sell its investments may be affected by other market participants' anticipation of the Fund's activities, by trading by persons with material non-public information, and by financial instrument transactions by brokers in anticipation of transactions by the Fund in particular securities.

Securities exchanges in emerging markets countries are also subject to unexpected closure or disruption in regular trading activities. If this were to occur, a Fund would not be able to buy or sell securities on a timely basis on the affected exchange, and the value of investments held by the Fund and traded on that exchange could be adversely affected. In this case, the Adviser would attempt to trade on another exchange; however, there can be no assurance that an alternate exchange will be available or that trading would take place at as favorable a price as the Fund would have received had it been able to trade on the primary exchange.

Highly Volatile Markets

The prices of a Fund's investments, including, without limitation, common equity and fixed-income securities and related derivative instruments; high yield securities; convertible securities; and other derivatives, including futures and options, can be highly volatile. The market value of a Fund's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry, and the financial conditions of the issuers of the securities in which the Fund invests. A Fund is also subject to the risks of the failure of any exchanges on which its positions trade or of their clearinghouses.

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During periods of higher price volatility, a Fund's ability to acquire or dispose of its investments at a price and time that the Adviser deems advantageous may be limited. As a result, in periods of rising market prices, a Fund may be unable to fully participate in price increases to the extent that it is unable to acquire desired positions quickly. A Fund's inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Sovereign Debt

The Funds invest in sovereign debt instruments of emerging market countries. The issuers of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Fund may have limited recourse in the event of a default. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the sovereign debtor's policy toward international lenders, and the political constraints to which a sovereign debtor may be subject.

Investments in Unlisted Securities

Some of a Fund's investments are in unlisted emerging market securities, including investments in new and early-stage issuers, which may involve a high degree of business and financial risk that can result in substantial losses. Because there is no trading market for unlisted securities, it may take longer to liquidate these positions than would be the case for publicly traded securities. In addition, issuers of securities that are not publicly traded may be subject to even fewer disclosure and other investor protection requirements than issuers of publicly traded securities.

Derivative Instruments

The Funds invest in derivative instruments ("derivatives"), which include instruments and contracts that are derived from, and are valued by reference to, one or more underlying securities, commodities, events, financial benchmarks, or indices. Derivatives typically allow an investor to hedge or speculate upon the price movements of the underlying security, commodity, financial benchmark, or index at a fraction of the cost of acquiring, borrowing, or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to mandatory clearing and exchange-trading requirements, and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges. Additional risks associated with derivatives trading include, among others: an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged, potential illiquidity, and significant leverage that magnifies the gains and losses.

Investments in Fixed-Income Securities

The Funds invest in fixed-income securities, including, without limitation: bonds, convertible bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by local, regional, or non-U.S. governments or agencies; debt securities issued or guaranteed by supranationals, the U.S. government, or one of its agencies or instrumentalities; commercial paper; and "higher yielding" (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk), and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (*i.e.*, market risk).

Credit Default Swaps

The Funds transact in credit derivatives contracts—primarily credit default swaps ("CDS")—for hedging, investment, and other purposes. These instruments entail risks in addition to those already disclosed regarding derivative instruments. The additional risks include, among others: counterparty credit risk as

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well as that of the reference obligor; (as a seller of CDS) leveraged exposure to the credit of the reference entity without legal recourse against the reference entity and no benefits from any collateral securing the reference entity's debt obligations; and (also as the seller of CDS) the CDS buyer's discretion in selecting which of the reference entity's debt obligations to deliver to a Fund following a credit event and the likelihood the CDS buyer will choose the obligations with the lowest market value.

Options

The Funds engage in the purchase, writing, and trading of options, both on and off exchanges. Such trading involves substantial risk and is speculative and may be highly leveraged. Because option premiums paid or received by a Fund will be small in relation to the market exposure of the investments underlying the options, buying and selling put and call options can result in a large amount of leverage.

Call Options. The Funds engage in the use of call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. The Funds engage in the use of put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the short position for values of the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Swap Agreements

The Funds enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Fund's exposure to long-term or short-term interest rates (in the United States or abroad), foreign currency values, corporate borrowing rates or other factors such as security prices, baskets of securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names.

Swap agreements will tend to shift a Fund's investment exposure from one type of investment to another. For example, if a Fund agrees to exchange payments in U.S. Dollars for payments in a foreign currency, the swap agreement would tend to decrease the Fund's exposure to U.S. interest rates and increase its exposure to foreign currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's portfolio. The most significant factors in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values, or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declines, the value of a swap agreement is likely to also decline, potentially resulting in losses by the Fund.

Certain swap agreements traded by the Funds are a type of over-the-counter derivative transaction. Such swap contracts and similar derivative contracts are not currently traded on exchanges; rather, banks

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and dealers act as principals in these markets. As a result, a Fund is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Fund trades. Speculative position limits are not currently applicable to swap transactions in which a Fund engages, although such limits may apply in the future. The counterparties with which a Fund deals, however, may limit the size or duration of positions available to the Fund as a consequence of credit considerations.

Leverage

The Funds generally use leverage, which may be substantial, in their investment strategies. Leverage may take the form of loans for borrowed money (e.g., margin loans) or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps, and repurchase agreements. Derivative instruments typically require an initial outlay of a small amount of capital; the deposit of additional capital or “variation margin” is generally required if the positions decline in value. The use of leverage by a Fund can substantially increase the market exposure (and market risk) to which the Fund’s investment portfolio may be subject. Trading on leverage will result in interest charges or costs, which may be explicit (in the case of loans) or implicit (in the case of many derivative instruments) and, depending on the amount of leverage, such charges or costs could be substantial. The level of interest rates (generally), and the rates at which a Fund can leverage (in particular), can affect the operating results of the Fund.

A Fund’s ability to use short-term margin borrowings and derivative instruments may result in certain additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund’s margin accounts, or the derivatives contracts subject to variation margins, decline in value, the Fund could be subject to a “margin call,” pursuant to which the Fund would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged securities or contracts to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Fund’s assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Short Sales

A Fund may from time to time engage in short selling. Short selling involves selling securities that may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Securities may be sold short by a Fund in a long/short strategy to hedge a long position, or to enable the Fund to express a view as to the relative value between the long and short positions. There is no assurance that the objectives of these strategies will be achieved, or specifically that the long position will not decrease in value and the security underlying the short position will not increase in value, causing the Fund losses on both components of the transaction. In addition, when a Fund effects a short sale, it may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other securities (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold.

A number of countries have at times imposed bans on short selling, typically on an “emergency” basis, making it impossible for numerous market participants either to continue to implement their strategies or to control the risk of their open positions. Any ongoing regulatory limitations on short selling could materially adversely affect the Adviser’s ability to implement its strategies for the benefit of a Fund.

Hedging Transactions

A Fund's hedging techniques involve a variety of derivative transactions as described under "Derivative Instruments" above. There can be no assurance that all investment positions of a Fund will be hedged against investment risks or that the hedging strategies of a Fund will prove successful. The ability of a Fund to hedge successfully depends on the ability of the Adviser to predict pertinent market movements, which cannot be assured. Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged by a Fund creates the possibility that losses on the hedge may be greater than gains in the value of the Fund's positions. Such losses can be substantial and may include losses on the hedged position, the attempted hedge position, or both. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. Hedging transactions also generally limit the potential gain which might result if the value of a portfolio position should increase, due to the cost of hedging or a decline in the value of the hedged position. The Adviser may not seek, or be able, to establish a perfect correlation between a hedging instrument and the position being hedged. The Funds' portfolios are always subject to certain risks that cannot be efficiently hedged.

Securities Lending

As a means of earning additional income, a Fund may from time to time lend securities from its portfolio to brokers, dealers, and other financial institutions that need to borrow securities to complete certain transactions. The Fund is entitled to payments in amounts equal to the interest, dividends, or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, the Fund might experience a loss if any institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. If the borrower becomes insolvent or bankrupt, the Fund could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the loaned securities declines, the Fund could experience further losses.

Diversification/Concentration Risk

Other than as described in the applicable Fund's Governing Documents, there are no restrictions on the investment discretion of the Adviser. Accordingly, a Fund is generally not restricted from concentrating, and may concentrate, its investments in particular markets, sectors, regions, or industries. As a result, a Fund may be subject to greater short-term volatility than the broader market indices than if it were to make investments diversified by markets, sectors, regions, or industries as those indices do. By concentrating in a specific industry or sector that the Adviser considers mispriced, a Fund will be subject to the risks of that sector, such as sensitivity to overall market swings. A Fund's investments may be more susceptible to risks associated with a single economic, political, or regulatory circumstance or event than a more diversified portfolio might be. Losses in one or more large positions or a downturn in a securities or market sector in which a Fund is concentrated could materially adversely affect the Fund.

Quantitative Model Risks

The Adviser generally employs quantitatively based financial and analytical models to aid in the selection of the investments for a Fund, to allocate investments across various strategies, and to determine the risk profile of the Fund. The success of the investment and trading activities may depend on the viability of these analytical models. There can be no assurance that the models are currently viable, or if the models are currently viable, that they will remain viable during the life of the Fund.

In addition, there can be no assurance that the investment professionals utilizing the models will be able to:

- determine that any model is or will become not viable or not completely viable; or
- notice, predict, or adequately react to any change in the viability of a model.

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The use of a model that is not viable or not completely viable could have a material adverse effect on the performance of a Fund.

Additionally, while the Adviser uses quantitative models in evaluating investments, the Adviser's quantitative models are by no means wholly systematic; the market judgment and discretion of the Adviser's personnel are fundamental to the implementation of these models. The greater the importance of subjective factors, the more unpredictable a trading strategy becomes.

The foregoing list of risk factors does not purport to be an exhaustive or complete discussion of the risks involved in the Adviser's methods of analysis or investment strategies.

Please refer to Item 10 – *Other Financial Industry Activities and Affiliations* of this Brochure for additional information.

Item 9 – Disciplinary Information

QFR is not aware of any legal or disciplinary events that are material to an evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

QFR does not have any arrangements that are material to its advisory business with a related person that is a broker-dealer, investment company, financial planning firm, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, or real estate broker or dealer. QFR Capital Management, LLC serves as the general partner to the Adviser, and, as previously mentioned under Item 4 – *Advisory Business*, the GP serves as the general partner to the Master Fund and the Voyager Fund. Each of these entities is an affiliate of the Adviser, and, in accordance with the ABA no-action letter dated January 18, 2012, the GP is considered a registered investment adviser. Individuals acting on behalf of the Adviser's affiliated entities are subject to the supervision and control of the Adviser in connection with investment advisory activities.

Neither the Adviser nor any of its management persons is registered or has an application pending to register as a securities broker-dealer, a registered representative of a broker-dealer, or a futures commission merchant.

QFR is registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator ("CPO") and has been a member firm of the National Futures Association ("NFA") since January 1, 2013. QFR's NFA ID No. is 0360790. Certain Supervised Persons of QFR are registered as a "Principal" and/or "Associated Person" as defined by the CFTC. Information pertaining to the registration status as well as certain other information pertaining to those Supervised Persons of QFR registered with the CFTC and NFA may be found on the NFA's website www.nfa.futures.org/basicnet/. Certain of the Funds currently rely on exemptions from registration with the CFTC.

Neither QFR nor any of its management persons is registered, or has an application pending to register, as a Commodity Trading Advisor or as an Associated Person of a Commodity Trading Advisor.

Neither QFR nor any of its Supervised Persons recommend or select other investment advisers for the Funds, and therefore no material conflicts of interest related to such practice exist.

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Item 11 – Code of Ethics and Certain Other Conflicts of Interest

The Adviser has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), describing the Adviser's high standard of business conduct, and the fiduciary duty the Adviser and its Supervised Persons owe the Funds. The Code includes provisions, that, among other things:

- require compliance with federal securities laws,
- reflect QFR's fiduciary responsibilities and those of its advisory personnel,
- protect the confidentiality of client information,
- prohibit insider trading, and
- set protocols for personal securities trading by Supervised Persons and members of their immediate households.

Each Supervised Person has reviewed the Code and acknowledged receipt of the Code. The Code is supplemented with periodic training and on-going monitoring of Supervised Persons' activities.

Subject to satisfying the Code and applicable laws, Supervised Persons of the Adviser and its affiliates may trade for their own accounts in securities which are purchased for the Funds. The Code is designed to allow Supervised Persons to invest in their own accounts while assuring that the personal securities transactions, activities, and interests of the Supervised Persons of the Adviser will not interfere with making decisions in the best interests of the Funds and implementing such decisions.

The Code requires the pre-clearance and reporting of many discretionary transactions including transactions in stocks, options, warrants, bonds, debenture, investments in private placements, commodities, and futures. In accordance with SEC rules, however, transactions in certain types of securities have been designated as exempt from the Code's restrictions based upon a determination that transactions in these types of securities would not interfere with the best interests of the Funds. Exempt securities include treasury securities, certificates of deposits, commercial paper, money market securities, and open-end mutual funds.

Permitting Supervised Persons and officers of the Adviser to purchase and sell financial instruments for their personal accounts that the Adviser purchases or sells for the Funds may create a conflict of interest. Personal trading by Supervised Persons is monitored continually under the Code to detect, prevent, and address such conflicts of interest. Further, the Adviser requires pre-clearance regarding the securities transactions of its Supervised Persons as described above and from time to time may permit a personal securities transaction in a security at or about the same time the Adviser buys or sells the security for a Fund, but only if it is determined that the personal securities transaction does not present a conflict of interest with the Fund.

The Adviser will make available a copy of its Code of Ethics to current or prospective advisory clients and Investors upon request. Please submit requests to Compliance@QFRCapital.com.

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Certain Conflicts of Interest

There are certain inherent and potential conflicts of interest among the Adviser, its affiliated entities and their members, and its Supervised Persons.

Supervised Persons of the Adviser and its affiliated entities are not obligated to devote their full-time to the business of the Adviser but will devote such time as the Adviser and its affiliated entities deem necessary to carry out the operations effectively. The Adviser, its respective affiliates and their members, and Supervised Persons may conduct any other business including business with respect to securities. Certain of the Supervised Persons of the Adviser and members of the GP may acquire substantial investments in certain other investment vehicles managed by the Adviser and its affiliates, and conflicts of interest may arise in allocating management time, services, or functions among such affiliates including ones in which the Adviser, its affiliates and their members, and its Supervised Persons may have a greater financial interest.

Participation or Interest in Client Transactions

The Adviser faces a potential conflict of interest where it buys or sells for the Funds instruments in which it or a related person has a material financial interest.

Material Nonpublic Information

The Adviser or its Supervised Persons or affiliates may come into possession of material non-public information. The possession of such information may limit the ability of the Funds to buy or sell a security or otherwise to participate in an investment opportunity. All Supervised Persons of the Adviser are subject to the Adviser's Code of Ethics which prohibits the use of material nonpublic information for Funds and personal transactions, and includes policies and procedures prohibiting the use of material nonpublic information.

Portfolio Valuation

Valuations of a Fund's portfolio, which affect the amount of the management fee and the incentive fee, may involve uncertainties and judgment determinations. Third-party pricing information can vary considerably from one dealer or pricing service to another, and may at times not be available regarding certain of the Fund's securities, derivatives, and other assets. A disruption in the secondary markets for a Fund's investments may limit the ability of the GP (if applicable) or the Adviser, as its designee, to obtain accurate market quotations for purposes of valuing the Fund's investments and calculating the net asset value of the Fund's investments. In addition, material events occurring after the close of a principal market upon which a portion of the securities or other assets of the Fund are traded may require the GP or the Adviser to make a determination of the effect of a material event on the value of the securities or other assets traded on the market for purposes of determining the net asset value of the Fund's investments on a valuation date. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by a Fund from time to time, the liquidation values of the Fund's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If a valuation determination by the GP or the Adviser should prove to be incorrect, the net asset value of the Fund's investments could be adversely affected. The Adviser seeks to mitigate this potential conflict of interest by following an internal valuation process as discussed in the Governing Documents of the Funds or as otherwise available to the Investors.

Strategic Investment and Other Arrangements

The Adviser, the Feeder Fund, and the Master Fund have entered into agreements with the Strategic Investors in connection with the Strategic Investors making the Strategic Investment in the Feeder Fund. The Strategic Investors and other funds and accounts managed or advised by the Strategic Investors' investment manager or its affiliates (collectively, the "Strategic Investor Parties") may also invest additional amounts in the Feeder Fund, in addition to the Strategic Investment.

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The Strategic Investor Parties' investment in the Feeder Fund is entitled to certain preferential rights, including the right to redeem without being subject to any lock-up periods or redemption fees (except that the initial Strategic Investment was subject to a lock-up period, with certain special redemption rights during the lock-up period), as well as certain preferential information, notice, and consent rights with respect to the Feeder Fund, the Master Fund, the Adviser, and its affiliates (including daily reports regarding the Master Fund's trades and positions). In addition, the Strategic Investors have certain other special rights, including the right to receive the Revenue Share.

In general, the Adviser does not believe that such agreements combine preferential information rights with preferential redemption rights to the detriment of other Investors in the Feeder Fund. It is possible, however, that, under certain market conditions, the combined preferential information rights and preferential redemption rights granted to Strategic Investor Parties could negatively impact other Investors in the Feeder Fund to their detriment.

The Strategic Investors are not sponsors or promoters of the Feeder Fund or the Master Fund and do not have any management responsibilities with respect to the Adviser or its affiliates or with respect to the Feeder Fund or the Master Fund, including not exercising any control over the day-to-day investment decisions of the Feeder Fund and the Master Fund.

Separately, the Adviser has established the Voyager Fund, which is offered only to certain specific investors and is not open to subscriptions by other investors except as otherwise set forth in the Voyager Fund's Governing Documents. Investors in the Voyager Fund are entitled to certain redemption rights, as well as certain information and notice rights with respect to the Voyager Fund, the Adviser and its affiliates (including daily reports of the Voyager Fund's trades and positions), which are not generally available to Feeder Fund Investors with respect to their investment in the Feeder Fund. While the Voyager Fund and the Master Fund generally trade on a pari passu basis, the Funds may at times trade differently due to various factors including, without limitation, any investment guideline applicable to the Voyager Fund or redemptions by Investors in the Voyager Fund. To the extent the Voyager Fund seeks to dispose of an investment that is held by the Master Fund before the Master Fund seeks to sell the investment, such disposition could adversely affect the market value and liquidity of the investment still held by the Master Fund.

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Item 12 – Brokerage Practices

Brokerage Discretion

Generally, under its investment advisory agreements with the Funds, the Adviser has broad authority to: (i) select trading counterparties and (ii) negotiate commissions with those trading counterparties. Also, the Adviser has a fiduciary duty to achieve best execution when it places trades with trading counterparties on behalf of the Funds.

The Adviser will seek best execution for any given Fund trade and take into consideration the following factors, among others:

- The executing counterparty's expertise in providing timely execution services for the products traded by the Adviser;
- The ability of the executing counterparty to execute transactions of size in both liquid and illiquid markets at competitive prices without disrupting the market for the financial instrument traded;
- The ability of the executing counterparty to maintain the confidentiality of all proprietary position information provided;
- The executing counterparty's fees;
- The range of services offered by the executing counterparty, including the range of markets and products covered;
- The quality and timeliness of market information provided by the executing counterparty;
- The executing counterparty's financial responsibility; and
- The executing counterparty's credit worthiness.

Using the factors above, the Adviser creates and maintains a list of trading counterparties approved to generally execute trades for each Fund. The Adviser will routinely monitor and evaluate execution performance of these counterparties.

Soft Dollars

The Adviser currently does not have any soft dollar arrangements. In other words, the Adviser does not have any commitments or understandings to trade with specific brokers or trading counterparties, or to generate a specified level of business with a particular broker or trading counterparty in order to receive certain goods or services. Even so, the Adviser may and does use broker-dealers that provide (without being requested to do so) research or other products or services provided by these broker-dealers. The Adviser thereby receives a benefit because it does not have to produce or pay for the research or other products or services.

As noted, certain counterparties through whom the Adviser and its affiliated entities execute trades provide unsolicited proprietary research (research created or developed by the broker) to the Adviser. This research is used for all Fund accounts. This research may include a wide variety of reports, charts, publications, or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. In addition to research, certain counterparties may provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts and specialists.

The receipt of such research creates a possible conflict of interest. The Adviser may have an incentive to select broker-dealers based on its interest in receiving the research or other products or services, even though no soft dollar arrangements are in place, rather than on the Funds' interest in receiving the most favorable execution.

Brokerage for Client Referrals

While the Adviser does not currently participate in capital introduction programs arranged by broker-dealers, the Adviser may in the future participate in such programs, including programs arranged by firms that serve as prime brokers to the Funds or recommend the Funds as an investment to such firms' clients.

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The Adviser may place Fund portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution.

Aggregation and Allocation

In general, it is the Adviser's policy to aggregate (or bunch) orders of two or more Funds to achieve better trade execution, provided the aggregation of the orders is in compliance with the Adviser's best execution policy and is fair and equitable to all Funds participating in the bunched trade. These bunched or block trades can result in lower transaction costs than if the Adviser places multiple single orders. If used, this process is intended to improve the efficiency of trade placement. In general, if transactions for an aggregated order for a specific investment are effected at different times and different prices, then participating Funds will participate in such aggregated order at the average price received for such transactions. Such a process may not necessarily result in better prices and may in fact result in inferior prices and/or failure to obtain executions in the desired volume.

The Adviser seeks to allocate its aggregated orders among Funds in a manner that is fair and equitable over time and does not disadvantage one Fund or group of Funds over time. In allocating investment opportunities and trades with respect to an aggregated order, the Adviser, in advance of placing an aggregated order, will:

- In accordance with its allocation policies, designate the proportion of the aggregated order to be allocated to each specific Fund account; or
- Make a pro rata allocation of the security or financial instrument to each Fund account based upon account size or other determining factor.

Allocation decisions will be made in consideration of a variety of factors, including, but not limited to, the overall investment strategy, risk level, and degree of leverage applicable to each Fund. Not all factors may be relevant in connection with every investment opportunity.

If an order on behalf of more than one Fund cannot be fully executed under the prevailing market conditions, then the Adviser will allocate the trade among the different Funds on a basis that it considers equitable.

The Adviser may make exceptions to its trade allocation procedures only if all Funds receive fair treatment and the Adviser records and maintains in its books and records the reasons for deviating from the procedures.

Trade Errors

In the course of carrying out trading and investing responsibilities on behalf of the Funds, QFR personnel may make "trade errors" in executing specific trading instructions (e.g., the purchase or sale of a security in the wrong amount). The Adviser employs procedures reasonably designed to detect trade errors, and, when an error is detected, to rectify the error in a Fund's account. The Adviser has established policies and procedures regarding the handling of trade errors in Fund accounts under which it treats all trade errors, including those which result in losses and those which result in gains, as for the account of the Fund, unless the errors are the result of conduct on the part of QFR personnel which is inconsistent with the standard of care set forth in the Funds' Governing Documents, as applicable. QFR personnel will have a conflict of interest in determining whether a trade error has occurred and in determining how to deal with such trade error.

For the avoidance of doubt, the Adviser will not be liable for trade errors that result from ordinary negligence.

Cross Trades/Principal Trades

Cross trades are the purchase of a security for one advisory client from the account of another advisory client for purposes of rebalancing investments, or for any other purpose. It is QFR's policy, before

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entering into cross trades between two or more advisory clients, to determine independently for each advisory client that such purchase or sale would be in the best interests of and represent best execution for each advisory client based upon the advisory client's investment/risk parameters, assets under management, liquidity, and asset exposure. In the event that such a transaction between the advisory clients occurs, QFR will (as it has in the past) disclose the transaction to the advisory clients involved in the transaction (although disclosure may be made after the fact.)

Principal trades are trades between an adviser, who is directly or indirectly acting as principal for its own account, that is selling any security to, or purchasing any security from, an advisory client. These types of trades require the informed consent of the relevant advisory client prior to completion of the transaction. If the Adviser determines to enter into such a trade, the Adviser will (as it has in the past) obtain the required informed consent of the relevant advisory client prior to completion of the trade.

In light of the aggregate investments in the Feeder Fund (and, indirectly, the Master Fund) by QFR personnel, the Adviser treats the Master Fund as a proprietary account when determining whether a proposed transaction between the Master Fund and another Fund or other advisory client of the Adviser would constitute a principal trade.

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Item 13 – Review of Accounts

The Adviser reviews the investment portfolios of the Funds and monitors the risks associated with these portfolios on a daily basis. Additionally, specific individuals within the investment team have daily responsibility for monitoring certain regions and sectors within the Funds' portfolios.

QFR's Chief Investment Officer ("CIO"), Jose Luis Daza, jointly with the Chief Risk Officer and the Portfolio Manager, reviews the accounts of the Funds on an ongoing basis. The reviews focus on consistency of portfolio investments with objectives and risk tolerances. Asset allocation, cash management, and market prospects are all considered. Fund account reviews may also be triggered by potential changes in economic and market conditions, company news, and/or interest rate movement, as well as other factors. Additionally, the Chief Risk Officer monitors the internal risk guidelines and parameters on a daily basis.

Generally, the investment-related decisions are collective among the CIO and the Portfolio Manager; however, Mr. Daza is ultimately responsible for managing the portfolio.

Generally, existing Investors in the Feeder Fund are provided with the following communications and written reports:

Communication Type	General Frequency	Written Communication?	Distributed By:
Mid-Month Estimate	Monthly	Yes	Adviser
Preliminary Month-End Estimate	Monthly	Yes	Adviser
Risk Report	Monthly	Yes	Adviser
Monthly Investor Update	Monthly	Yes	Adviser
Account Statement	Monthly	Yes	Administrator
Transaction Report	Quarterly	Yes	Administrator
Year-End Audited Financial Statements	Annually	Yes	Administrator
Updated Form ADV Part 2	Annually	Yes	Adviser
Updated Due Diligence Questionnaire	Periodically	Yes	Adviser
PFIC Statement (if applicable)	Annually	Yes	Administrator

Investors in the Voyager Fund are provided with such communications and reports as set forth in further detail in the Voyager Fund's Governing Documents. Please also see Item 11 – *Code of Ethics and Certain Conflicts of Interest*.

At the request of certain Investors due to legal/regulatory constraints and/or the specific needs of certain Investors, the Adviser, in its sole discretion, may provide certain Investors more frequent reports and/or other reports than those described above. As described in Item 11 – *Code of Ethics and Certain Conflicts of Interest*, the Strategic Investors are entitled to additional informational and notice rights which are generally not available to other Investors in the Feeder Fund.

Currently, BNP Paribas Financial Services, LLC, serves as the third-party administrator to the Funds.

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Item 14 – Client Referrals and Other Compensation

The Adviser currently does not compensate any third parties for client referrals and/or marketing services but may do so in the future. Any such arrangements would be in compliance with Rule 206(4)-3 under the Advisers Act or other relevant SEC guidance.

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Item 15 – Custody

While all Funds' assets (other than certain privately offered securities) are held in physical custody by unaffiliated qualified custodians (e.g., a broker-dealer, bank, or another similar type of institution), the Adviser is deemed under Rule 206(4)-2 (often referred to as the "Custody Rule") of the Advisers Act to have custody of the Funds' funds and securities. However, the Adviser is exempt from many of the provisions of Rule 206(4)-2 because the Funds are audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are distributed to each Investor within 90 days of the end of the applicable Fund's fiscal year.

The Feeder Fund and its subsidiary are audited on a consolidated, annual basis by KPMG LLP and its affiliates.

The Voyager Fund is audited on an annual basis by KPMG LLP and its affiliates.

Item 16 – Investment Discretion

The Adviser receives and exercises complete investment authority to manage investments on behalf of the Funds, in accordance with the investment objectives, strategies, and guidelines (if any) as set forth in each Fund's Governing Documents. This authority is conveyed by Investors in their subscription agreements and pursuant to the Adviser's investment management agreement with each such Fund.

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Item 17 – Voting Client Securities

The Adviser accepts authority to vote securities held by the Funds. It is the policy of the Adviser to vote in a way that the Adviser believes, consistent with its fiduciary duty, will, over time, cause the value of the investment to increase the most or decline the least. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

In addition to solicitations in connection with equity securities of traditional operating companies, proxy voting is also deemed to include any consent requested in matters such as bankruptcy or insolvency, covenant waivers in connection with debt, approvals regarding the restructuring of debt, and other rights and remedies with respect to securities. The Adviser retains the discretion to take no action with respect to a proposed vote if it determines that doing so is in the best interests of a Fund (for example, where the Adviser determines that the cost of voting exceeds the expected benefit to the Fund).

The Adviser does not permit the Funds to direct how it votes on specific proxies.

The Adviser has in place voting procedures designed to enable it to resolve conflicts of interest that may arise between the Adviser, the Funds, and the Investors before exercising voting rights. If it is determined, however, that any such conflict of interest or potential conflict of interest is not material, the Adviser may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that the conflict of interest or potential conflict of interest is material, one or more methods may be used to resolve the conflict, including an assessment of facts and circumstances. A written record of all materiality determinations and methods used to resolve such conflict of interest will be maintained.

The Funds, including, as appropriate, their boards of directors or trustees, may obtain information about how the Adviser has exercised voting rights with respect to assets held by such Funds by request to the Adviser. Additionally, the Funds may obtain a copy of the Adviser's proxy voting policies and procedures upon request. It is the Adviser's policy not to reveal or disclose to any Investor how the Adviser may have voted (or intends to vote) on a particular matter. The Adviser generally does not disclose such information to unrelated third parties, unless doing so would be in the relevant Fund's best interest.

Class Actions

As a routine matter, the Adviser does not participate in class actions regarding portfolio securities. However, on occasion, where the Adviser, in its sole discretion, believes that the benefits to a Fund outweigh the cost of participation, the Adviser may choose to participate on behalf of the Fund. Any compensation received by the Fund as a result of participation in a class action shall be distributed to the Investors pro rata based on the current percentage holdings in the Fund or as otherwise appropriately arranged and disclosed to the Investors.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial condition that would impair its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy proceeding.

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