



**Manikay Partners, LLC
Form ADV Part 2A
Brochure**

601 Lexington Avenue
59th Floor
New York, NY 10022
(212) 588-6200

www.manikaypartners.com

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This brochure (the “*Brochure*”) provides information about the qualifications and business practices of Manikay Partners, LLC (“*Manikay*”, the “*Firm*”, “*we*”, “*us*” or “*our*”), an investment adviser registered with the United States Securities and Exchange Commission (the “*SEC*”). If you have any questions about the contents of this Brochure, please contact us at (212) 588-6200 or compliance@manikaypartners.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Any reference to Manikay as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

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

Item 2 Material Changes

Since Manikay's last annual update to this Brochure on March 29, 2018, Manikay has changed its address and added disclosures in Items 4, 5, 8, 11 and 12 regarding "Special Investment Vehicles" and "Co-Investment Vehicles" (such terms are defined below).

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Item 4 Advisory Business

Manikay provides discretionary investment advisory services to private investment vehicles (the “Funds” or “Clients”) that are offered to financially sophisticated individuals and institutions. Manikay was founded in March 2008 and is indirectly owned principally by Shane Finemore. Mr. Finemore is the Chief Investment Officer of Manikay. Manikay has been registered with the SEC since November 2011.

Manikay manages Manikay Master Fund, LP (the “*Master Fund*”) and Manikay Merger Fund, LP (the “*Merger Fund*”) and their respective feeder funds. The Master Fund has two feeder funds, Manikay Onshore Fund, LP, a Delaware limited partnership, and Manikay Offshore Fund, Ltd., a Cayman Islands exempt limited company, each of which invest substantially all of its assets in the Master Fund. The Merger Fund has two feeder funds, Manikay Merger Onshore Fund, LP, a Delaware limited partnership, and Manikay Merger Offshore Fund, Ltd., a Cayman Islands exempt limited company, each of which invest substantially all of its assets in the Merger Fund. In addition, qualified Australian investors may also invest in Manikay Global Opportunistic USD Fund, an Australian unit trust, which invests substantially all of its assets in Manikay Offshore Fund, Ltd., the offshore feeder for the Master Fund. Lastly, Manikay manages pooled investment vehicles (collectively, the “*Special Investment Vehicles*”) organized for the purpose of investing in a single portfolio company (each, a “*Portfolio Company*”). Manikay also manages one or more co-investment vehicles (collectively, the “*Co-Investment Vehicles*”) organized to invest in Portfolio Companies and certain co-investments with the Master Fund. The Master Fund, the Merger Fund, their respective feeder funds, the Special Investment Vehicles and the Co-Investment Vehicles are collectively referred to in this Brochure as the “*Funds*.”

Manikay has engaged its subsidiary, Manikay Partners UK, LLP (“*Manikay UK*”), to assist it in connection with providing investment advisory services. Manikay UK is regulated by the Financial Conduct Authority of the United Kingdom. Manikay UK is identified as a “relying adviser” on Manikay’s Form ADV Part 1A, and as such, is not separately registered with the SEC.

The Master Fund’s primary investment objective is to generate longer-term, risk-adjusted compounded rates of return with a focus on capital preservation. The Master Fund investment strategy involves a broad array of financial market opportunities, which may include fundamental long-short investments, global merger and event arbitrage, convertible bond trading, credit arbitrage, distressed securities, spin-offs, stub trades, buybacks, index re-weights, short term trading or other capital market activities. The investment objective of the Merger Fund is to generate longer-term, risk-adjusted compounded rates of return with a focus on capital preservation by employing a global merger arbitrage strategy. The investment objective of the Special Investment Vehicles is to generate gains through investments in a Portfolio Company. The investment objective of the Co-Investment Vehicles is to generate gains through investments in Portfolio Companies and certain co-investments with the Master Fund. For more information regarding the Funds’ investment programs, please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Manikay provides advice to the Funds based on specific investment objectives and strategies (please see Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss*” for a discussion of the Adviser’s strategy with respect to the Funds). Investment advice is provided directly to each Fund according to its particular investment objectives and not individually to Fund investors. Manikay does not tailor its advisory services to the individual needs of investors in the Funds.

Investors in the Funds may not impose restrictions on investing in certain securities or certain types of securities. Manikay has full discretion to make investment decisions on behalf of the Funds.

As of December 31, 2018, Manikay managed approximately \$2,398,066,541 in discretionary regulatory assets under management and \$0 in non-discretionary regulatory assets under management.

Item 5 Fees and Compensation

For its services to the Funds, Manikay or its affiliates receives investment management fees and performance-based compensation. Manikay's fee schedule is omitted because this Brochure is being delivered only to qualified purchasers as defined in the Investment Company Act of 1940. In certain instances, Clients may negotiate a separate fee arrangement with Manikay. Manikay UK is compensated by Manikay for its services and does not receive compensation from the Funds.

Investment Management Fees

Manikay charges the Funds management fees quarterly in advance based on the net asset value attributable to management fee bearing investors. Management fees are deducted from the relevant investor's account at the beginning of each calendar quarter.

If an investor makes an investment in a Fund during a quarter, the investment management fee will be prorated for the number of days remaining in the quarter. Withdrawals and redemptions become effective at the end of the quarter and are subject to the conditions and restrictions set forth in the Funds' governing documents. While redemptions and withdrawals are only permitted at the end of a quarter, in the unlikely event of a redemption or withdrawal during a quarter, Manikay will reimburse investors for a ratable portion of the management fees paid in respect of such quarter.

The management fee varies depending upon the class of investment and is not negotiable. Manikay, in its sole discretion, may waive the management fee for certain investors (including, without limitation, members, principals, employees or affiliates of Manikay or an affiliate and relatives of such persons, whose fees are typically waived).

Performance-Based Compensation

Manikay or its affiliates may also be entitled to performance-based allocations. This compensation is based on a share of capital gains on or capital appreciation of the net asset value of an investor's account, as described more fully in the offering documents of each Fund. This compensation may be paid to Manikay or to its affiliates. Performance-based allocations are 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 performance-based compensation is not negotiable. Manikay or an affiliate, in its sole discretion, may waive the performance-based compensation for certain investors (including, without limitation, members, principals, employees or affiliates of Manikay or an affiliate and relatives of such persons, whose fees are typically waived).

Other Fees and Expenses

In addition to the fees and allocations described above, each Fund bears its own expenses. Such expenses include (but are not limited to): investment expenses such as commissions, research fees and expenses (including Bloomberg-related charges and expenses, research-related travel, meals and lodging); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund legal class-action recovery services charges, compliance (including expenses associated with any registrations, reporting or filings (or portions

thereof) the Funds are required to make or Manikay is required to make as a result of managing its Funds, including Form PF; and fees and expenses related to registration, offering, dissolution, notice, filing and /or reporting requirements in any jurisdiction in which the Funds are offered or sold), audit, accounting and administrator fees and expenses; organizational expenses; Fund-related insurance costs; directors' fees and expenses (if applicable); proxy voting service expenses; any other expenses reasonably related to the purchase, sale or transmittal of Fund assets (including trading and risk system expenses and the costs of related hardware, software, models, licensing or database packages); and other extraordinary expenses that the Fund may be required to bear. Each feeder fund will also bear its pro rata share of the related master fund's expenses. From time to time, the master funds may bear expenses that directly or indirectly benefit only their respective feeder funds. Manikay follows the same pro rata allocation methodology for all expenses, and does not perform an analysis for each expense incurred at the master fund level. As a result, investors in either of the feeder funds may be deemed to be paying for certain expenses that do not directly benefit the Fund invested. Redemptions or withdrawals of certain series of interests in the Funds may be subject to withdrawal fees, which are set forth in the Funds' governing documents. Such withdrawal fees are payable to the Funds. Organizational expenses of the Merger Fund may for accounting purposes be amortized for up to a 60-month period from the inception date of the Merger Fund. Certain expenses of the Merger Fund may be subject to an asset-based cap.

With respect to a Portfolio Company, the Special Investment Vehicles and Co-Investment Vehicles may incur expenses including, without limitation, expenses related to the restructuring of the ownership of a Portfolio Company (including any transfer thereof to a Fund or other investment vehicle); disposition of a Portfolio Company; restructuring, reorganization or other change in the form of a Portfolio Company; expenses related to governmental consents, approvals, authorizations or other actions of governmental authorities in relation to a Portfolio Company, as well as the costs of establishing and maintaining any liquidation vehicles.

A complete list of all applicable fees and expenses are set forth in the relevant Fund governing documents and client agreements.

Clients will incur brokerage and transaction costs. Please see Item 12 "*Brokerage Practices.*"

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

Manikay or its affiliates are generally entitled to performance-based compensation, typically in the form of performance-based allocations as described in the relevant private offering memorandum. In addition, Manikay's investment personnel are typically compensated on a basis that includes a performance-based component. The performance-based allocation creates an incentive for Manikay to cause the Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made.

In addition, performance-based fee arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Where performance-based compensation earned by Manikay from one Client exceeds the performance-based compensation earned from another Client, Manikay has an incentive to preferentially allocate potential trades to Clients that generate higher fees. Manikay addresses this conflict through its trade allocation policy, which requires trades to be allocated in a manner than requires fair and equitable treatment of all Clients over time. Please see Item 12 "*Brokerage Practices.*"

Item 7 Types of Clients

Manikay provides investment advisory services to the Funds, which are private investment vehicles. Any initial and additional subscription minimums with respect to a Fund are disclosed in the relevant Fund offering memorandum or governing document.

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

Manikay's primary objective is to generate longer-term, risk-adjusted compounded rates of return with a focus on capital preservation.

Master Fund

For the Master Fund, Manikay has three strategies: (i) trading; (ii) arbitrage; and (iii) long/short investment. Manikay's long/short investment strategy utilizes a portfolio that generally contains global investments in businesses with strong franchises, favorable long-term industry dynamics and attractive valuation metrics, while the Funds' short portfolio generally contains a small number of positions primarily focused on frauds, fads and failures. The long and short components of this strategy are independent and are not intended as specific market hedges. The trading and arbitrage strategies may include merger arbitrage, convertible bond trading, credit arbitrage, distressed securities, spin-offs, stub trades, buybacks, index re-weights, short term trading and other capital market activities. These activities generally have multiple positions depending on the available opportunity set, and a holding period for any single position generally can range from one day to two years. Within the trading and arbitrage strategies, Manikay allocates capital based on its assessment of the relative risk adjusted expected return of the opportunity. Manikay conducts fundamental and legal analyses on investments made by the Master Fund including, but not limited to, reviews of company financials, legal documentation of proposed deals and other external data.

Merger Fund

For the Merger Fund, Manikay employs an investment strategy focused primarily on global merger arbitrage and related investment opportunities. Under this strategy, the Merger Fund invests principally in the common stock of companies which are involved in mergers, takeovers, tender offers, leveraged buyouts, spinoffs, liquidations and other corporate reorganizations ("merger arbitrage investments"). The Partnership may also invest in preferred stock, debt obligations and occasionally, warrants as part of its merger arbitrage strategy or otherwise. Manikay uses an expected value approach that combines fundamental business analysis, process analysis (including legal, regulatory and tax), and technical analysis (market and trading) to identify investment opportunities that offer an attractive risk-adjusted return. While the Master Fund uses a similar strategy, investment decisions for the two Funds are made independently.

Special Investment Vehicles

The investment objective of the Special Investment Vehicles is to generate gains through investments in the Portfolio Companies.

Co-Investment Vehicles

The investment objective of the Co-Investment Vehicles is to generate gains through investments in Portfolio Companies and certain co-investments with the Master Fund.

General

Investing in the Funds involves a risk of loss that investors must be prepared to bear. The risks inherent to the strategies employed by Manikay, including those listed below, are described in further detail in the respective Fund's offering documents.

Equity-Related Instruments in General. Manikay typically uses equity-related instruments in its investment program. These instruments may involve significant economic leverage and may, in some cases, involve significant risks of loss.

Non-U.S. Securities. From time to time, the Funds invest in securities of non-U.S. issuers, including those of emerging markets. Such investments may be subject to risks that are greater than U.S. investments. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Special Situations. From time to time, Manikay invests in companies that are involved in (or are the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. Due to this, there is a risk that the contemplated transaction will be unsuccessful, take considerable time, or result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received.

Arbitrage Transaction Risks. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent a Fund is employing leverage.

Use of Leverage. The use of leverage exposes each Fund to greater losses from investments than would otherwise have been the case had each Fund not borrowed to make the investments. It also increases the likelihood of losses on investments where the investment fails to earn a return that equals or exceeds each Fund's cost of borrowing such funds. Finally, it exposes the Funds to margin calls or interim margin requirements which may force premature liquidations of investment positions.

Short Sales. Manikay routinely engages in short selling. Short selling, which involves selling securities that the Funds do not own, involves certain risks. Short sales may expose the Funds to losses in excess of the initial investment, which may, in certain circumstances, increase without effective limit. There is also the risk that the securities borrowed by a Fund in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a short squeeze can occur, and the Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time,

possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Distressed Securities. Investing in distressed securities may result in several risks such as time-consuming litigation or a lack of information as to the true condition of the security. Since the market for distressed securities is generally thinner and less active than other markets, the prices at which such securities can be sold may be adversely affected.

Futures Contracts. The use of futures is a specialized activity that involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. While the use of these instruments by the Funds may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. The Funds could experience losses if the values of its futures positions were poorly correlated with its other investments, or if it could not close out its positions because of an illiquid market. In addition, the Fund will incur transaction costs, including trading commissions, in connection with its futures transactions and these transactions could significantly increase the Funds' investment turnover rate. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Fund to substantial losses.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk and operational risk.

Derivatives. Manikay often uses swap and other derivative transactions. Generally, a derivative contract (including options) typically involves leverage (i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract). Accordingly, an adverse change in the price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. These contracts also involve exposure to credit risk and involve significant transaction costs.

Restricted and Illiquid Securities. Certain investment held by Manikay are generally expected to be less liquid than other securities and may be unlisted securities. There may be no secondary markets for the certain investments for an extended period of time and may be subject to other lock-up restrictions.

Significant Investors. A significant amount of the capital in the Master Fund is provided by two strategic limited partners. A significant amount of the initial capital in the Merger Fund is provided by an initial limited partner. Depending on the total capitalization of the Funds at any time, a substantial withdrawal by such partners could have material adverse effects on the ongoing operation of the related Funds.

Cybersecurity Risk. The information and technology systems of Manikay used for trading and the service providers to Manikay and the Funds may be vulnerable to potential damage or interruption. Manikay has implemented various measures designed to manage cybersecurity risks. However, the failure of these systems and/or of disaster recovery plans could cause interruptions in the trading and operations of Manikay and the Funds and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Item 9 Disciplinary Information

In September 2013, Manikay agreed to settle an SEC inquiry relating to Rule 105 of Regulation M. The inquiry related to the Master Fund's participation in a single secondary offering in December 2009. Rule 105 generally prohibits purchasing an equity security in a registered secondary offering if the purchaser sold short the same security during the five business days preceding the pricing of the offering, and applies irrespective of any intent to violate the rule. Without admitting or denying the SEC's findings, Manikay consented to the entry of an order requiring it to cease and desist from violating Rule 105, to disgorge profits, and pay prejudgment interest and a civil money penalty in the aggregate amount of \$2,551,791.30. Additional details regarding the settlement can be found in Manikay's Form ADV Part 1A, which can be accessed through the SEC's website at <http://www.sec.gov>.

We are not aware of any other legal or disciplinary events that are material to our Clients' or prospective Clients' evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

With respect to Item 10.C.3, Manikay has a sub-advisory agreement with Manikay UK pursuant to which Manikay UK provides investment advisory services and trade execution support to Manikay and certain of its Clients. Manikay UK is identified as a “relying adviser” on Manikay’s Form ADV Part 1A, and as such, is not separately registered as an investment adviser with the SEC. Manikay UK, its employees and other persons acting on its behalf, are under Manikay’s supervision and control. The books and records relating to the advisory business of Manikay UK will be made available to the SEC, and their employees and the other persons acting on their behalf are subject to and must comply with the compliance policies and procedures of Manikay. Manikay does not consider its relationship with Manikay UK to create any material conflicts of interest with its Clients. Manikay is additionally affiliated with the respective general partners of certain of the Funds through common ownership.

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

Manikay adopted a Code of Ethics (the “Code”) to ensure that it fulfills its role as a fiduciary to the Funds and to address actual or potential conflict which might arise from personal trading and other activities of Manikay principals and employees. The Code obligates Manikay and its related persons to put the interests of Manikay’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. Manikay’s employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by Manikay or its employees. Employees of our “relying advisers” are subject to the same standards.

Conflicts of Interest – Personal Trading

The Code contains provisions relating to personal trading, confidentiality of Client information and board service. The Code also contains a prohibition on insider trading and restrictions on gifts and entertainment and political contributions. We require that all principals and employees attend an annual Code of Ethics training session, and we provide supplemental training with respect to the issues surrounding the use of material, non-public information from time to time.

The Code imposes certain restrictions, pre-clearance and reporting requirements on personal trading and other activities of its principals and employees. The personal trading policy applies to accounts of certain family members (including the spouse and minor children of a principal or employee, and immediate family members of a principal or employee who live in the same household). Under the Code, principals and employees must obtain approval prior to executing transactions in personal trading accounts, including transactions in private placements or initial public offerings, with certain limited exceptions for extremely liquid securities, such as Treasuries and open-end mutual funds. In addition, Manikay maintains a restricted list containing the names of securities which access persons are generally prohibited from trading. Manikay’s principals and employees may invest directly in one or more of the Funds managed by Manikay.

All transactions made by employees are monitored on an ongoing basis by the Chief Compliance Officer to ensure pre-clearance has been sought and obtained when required, and to ensure the personal trading patterns of employees fall within the guidelines set forth in the Code. Subject to pre-clearance by the Chief Compliance Officer, Manikay’s employees may from time to time buy or a sell a security held by the Funds on behalf of a personal trading account. The Chief Compliance Officer will not pre-clear any transaction in which an employee takes inappropriate advantage of his or her position at Manikay. Generally, employees will not be permitted to transact in a security at or around the same time a Fund transacts in such security.

From time to time, Manikay may recommend to its Clients, or buy or sell on behalf of its Clients, a security that an employee holds in a personal trading account. As a result, an employee may benefit from market activity by a Fund.

Conflicts of Interest –Contemporaneous Trading

While the Master Fund, the Merger Fund and Co-Investment Vehicles may hold positions in one or more of the same investment opportunity, investment decisions for each fund are made independently. Accordingly, the performance of these Funds will differ. In addition, Manikay has

discretion to determine the relative level of participation of these Funds, if any, in an investment opportunity. When Manikay determines that these Funds will participate in an investment opportunity, Manikay will seek to allocate the opportunity to the Funds on an equitable basis taking into account factors including but not limited to liquidity, available capital, risk-return profile, relative exposure to market sectors and/or investment themes, client investment guidelines, tax consequences, regulatory considerations, and portfolio risk management.

Purchase and sale transactions (including swaps) may be effected between Clients (for example, between the Master Fund and the Merger Fund) subject to the following guidelines: (i) such transactions are effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration are paid in connection with any such transaction.

Conflicts of Interest – Investments by Principals, Partners, and Employees

Principals, partners, and employees of Manikay invest personal capital in the Funds and/or their respective general partners. We believe that this alignment of financial interest with our clients and investors helps to eliminate conflicts of interest. However, conflicts may arise when such persons have investments in some Funds but not others or different levels of investments in the various Funds. We mitigate the potential conflicts through our Code of Ethics, which requires that employees act in the best interests of the Firm's clients, and our policies and procedures relating to the allocation of investment opportunities. Please see Item 12 "*Brokerage Practices*."

Investors and prospective investors may obtain a copy of the Code upon request. Please contact Manikay at (212) 588-6200 or compliance@manikaypartners.com.

Item 12 Brokerage Practices

Manikay is authorized to determine the brokers and dealers to be used for Client transactions and to negotiate the rates of compensation the Clients will pay. In selecting brokers and negotiating commission rates, Manikay will take into account such factors as price and transaction costs, the brokers' ability to effect transactions, the brokers' financial stability and reputation, reliability and confidentiality, any products and services provided or paid for by such brokers, including research, brokerage or other services, access to particular markets and access to credit or favorable terms ("*best execution*"). Manikay does not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Manikay's general practice to negotiate "execution only" commission rates. Accordingly, the amount of commissions paid by Clients in any transaction may be higher than other brokers might charge.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Manikay limits the use of "soft dollars" to obtain research and brokerage services within the meaning of Section 28(e).

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. In the past year, Manikay has received company research, executive meetings and attendance at conferences through the use of "soft dollars."

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Manikay will not have to pay for the products and services itself. This creates an incentive for Manikay to select or recommend a broker-dealer based on its interest in receiving those products and services. However, Manikay's selection of brokers is always subject to its duty to seek best execution for its Clients, as described above.

Research and brokerage services obtained by the use of commissions arising from any Client's portfolio transactions may be used by Manikay in its other investment activities. A Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided in consideration of the soft dollars generated by such Client's trading. Any products or services that Manikay receives from brokers and dealers may be used in connection with its management of all or any other Client, not just selected accounts.

In some instances, Manikay obtains a product or service that is used, in part, by Manikay for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Manikay will make a good faith effort to determine the relative proportion of the product or service used to assist Manikay in carrying out its investment decision-making responsibilities, and thus eligible to be paid through brokerage commissions generated by Client transactions, and the relative proportion used for administrative or other purposes outside Section 28(e), which shall be paid for by Manikay.

Manikay participates in capital introduction programs arranged by firms that serve as prime brokers to the Funds or that recommend the Funds as an investment to clients of the prime-broker or its affiliates. For a description of Manikay's formal solicitation relationships with affiliates of certain of its prime brokers, please see Item 14 "*Client Referrals and Other Compensation*," below. Further, affiliates of certain of its prime brokers make and/or direct investments in certain Clients. These programs, recommendations and relationships create an incentive for Manikay to execute transactions through these brokers in consideration of these services. Manikay may place Client portfolio transactions with firms that have made recommendations, or provided capital or capital introduction opportunities, if Manikay determines that doing so is otherwise consistent with seeking best execution. Manikay will not select a broker-dealer as a means of remuneration for recommending Manikay or any other product managed by Manikay (or an affiliate) or affording Manikay with the opportunity to participate in capital introduction programs. In addition, to mitigate against this potential conflict, the prime brokers are evaluated as part of Manikay's best execution review process.

Manikay personnel may receive or give certain gifts and gratuities from or to broker-dealers or other persons with whom it or its affiliates do business. This may include such things as tickets to sporting events, or the theater, meals and other entertainment, transportation, attendance at seminars or other educational, training or informational events, logo items and other items of small value, gifts associated with life events such as birthdays, weddings, anniversaries, and other gifts of more substantial value. Receipt of such gifts and gratuities might be viewed as causing a conflict of interest for the Manikay in selecting brokers and dealers and other service providers. Our policy prohibits employees from accepting valuable gifts or excessively lavish entertainment from any person or entity that does or seeks to do business with or on behalf of Manikay or its Clients. Employees are prohibited from accepting gifts of cash or cash equivalents. Employees are also required to report the receipt of gifts and entertainment exceeding certain thresholds.

Consistent with its fiduciary duties, Manikay's policy is to take the utmost care in making and implementing investment decisions for its Clients. To the extent trading errors may occur, Manikay seeks to ensure that its Clients' best interests are served. Manikay will use its best efforts to assure that orders are entered correctly; however, to the extent that an error occurs, it is to be (i) corrected as soon as practicable; and (ii) reported to the Chief Compliance Officer. To the extent that an error occurs, Manikay will only be responsible for losses due to trading errors that Manikay determines were caused by its willful misconduct or gross negligence. Manikay is not responsible for the errors of other persons, including third-party brokers and custodians.

Allocation and Aggregation of Trades.

It is Manikay's policy to allocate investment opportunities to all Clients fairly over time in accordance with the Clients' applicable investment objectives. Manikay will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because Manikay purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another Client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be appropriate for the Client. Nor will Manikay have any obligation, when allocating an investment opportunity to two or more Clients, to allocate such investment opportunity on a pro rata basis according to the Clients' respective net assets at the time of the investment or according to some other objective standard. Rather, investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate, taking into account a number of factors and criteria, including, without limitation: (i) available capital; (ii) whether the risk-return profile of the proposed investment is consistent with a Client's objectives or investment strategy; (iii) the potential for the proposed investment to create an imbalance in a Client's portfolio; (iv) the liquidity requirements of a Client; (v) potentially adverse tax consequences; (vi) regulatory restrictions that would or could limit a Client's ability to participate in a proposed investment; and (vii) the need to manage risk in a Client's portfolio. Differences in trading can be material and will not necessarily relate back to an objective standard. Manikay will review these differences in an effort to confirm that allocations are effected in a fair and equitable manner over time, taking into account the differing investment objectives of Clients and other factors deemed relevant by Manikay. In addition to allocations of trading and investment opportunities, Manikay may cause Clients to trade in the same or similar securities or opportunities at different times or according to different trading strategies, potentially resulting in different prices or different levels of success in completing an entire order. More specifically, due to the nature of the Funds' respective investment strategies and objectives, allocations of a single investment opportunity across the Merger Fund, one or more Co-Investment Vehicles and the Master Fund (and, if applicable, other Clients) will generally be made such that the investment opportunity is more concentrated in the Merger Fund and the Co-Investment Vehicles than the Master Fund, relative to the Funds' respective net assets at the time.

If Manikay determines that the purchase or sale of a security is appropriate with regard to one or more Clients, Manikay may, but is not obligated to, purchase or sell such a security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated pro rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by Manikay. In the event of a partial fill, allocations may be modified on a basis that Manikay deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Manikay. As a result, certain trades in the same security for one Client (including a Client in which Manikay and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13 Review of Accounts

Manikay's Chief Investment Officer reviews the Funds' portfolio on a daily basis and monitors the various risk metrics, exposures and hedges on a daily basis. In addition, the Chief Investment Officer and other investment professionals review and monitor each Fund's portfolio investments at least weekly. The Chief Investment Officer also monitors the Funds' portfolio whenever material corporate events or significant market or economic conditions occur that may necessitate changes in the Funds' portfolio. The Chief Investment Officer and Chief Compliance Officer monitor each Fund to ensure compliance with the investment restrictions or guidelines of any Fund.

Investors in the Funds receive monthly unaudited statements directly from the Funds' independent administrator. Audited year-end financial statements are provided to investors annually. In addition, an annual letter from the Chief Investment Officer is provided to investors, which may include certain information relating to exposure, risk metrics, sectors and holdings.

Item 14 Client Referrals and Other Compensation

Manikay has entered into contractual arrangements with third-parties (the “Agents”) who solicit investors for the Funds. The amount of compensation Manikay pays the Agents is based on the value of assets managed by Manikay for the investors introduced by the Agents. The cost of these referral fees is paid entirely by Manikay and is not borne by the referred investors. In some instances, Agents are affiliated with brokers or prime brokers used by Manikay to consummate Client transactions. Manikay may enter into arrangements with other Agents for introducing potential investors and may also receive investor referrals from brokers providing services to its investors. Please see Item 12 “*Brokerage Practices*”, above.

Item 15 Custody

Manikay and certain of its affiliates, through their various roles as general partners and/or as directors of Clients, are deemed to have custody of Client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “*Custody Rule*”), and intend to comply with Custody Rule by meeting the conditions of the pooled vehicle annual audit provision thereof. Manikay and its affiliates do not hold physical custody of Client assets. All Client assets are held by “qualified custodians” as such term is defined in the Custody Rule.

Item 16 Investment Discretion

Manikay and certain of its affiliates have discretionary investment authority to manage securities accounts on behalf of its Clients. Please see Item 4 “*Advisory Business*” for a description of any limitations Clients may place on Manikay’s discretionary authority. Generally, this discretionary authority is provided in the Clients’ respective investment management agreement or limited partnership agreement. Manikay endeavors to buy and sell securities and other instruments for its Clients on a discretionary basis in a manner consistent with each client’s stated investment objectives and restrictions.

Item 17 Voting Client Securities

Manikay has adopted a proxy voting policy as required by the Investment Advisers Act of 1940. The policy provides that Manikay will act in the best interests of its Clients when determining if and how to vote proxies of client securities. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Manikay's proxy voting policy includes guidelines to follow when Manikay receives proxies, how these proxies are documented and the determination for how such proxies shall be voted. The proxy voting policy also includes guidelines for the Chief Compliance Officer to follow if a material conflict of interest arises between Manikay or its employees and its Clients to ensure that such conflict is resolved in the best interest of the Clients. In such cases, Manikay will always vote in the best interests of its Clients, even if such vote conflicts with Manikay's own interests. In some instances, Manikay may choose to abstain from voting, and document the rationale for abstaining. Clients may not direct votes in a particular solicitation.

Clients may obtain a copy of Manikay's proxy voting policy and procedures upon request.

Item 18**Financial Information**

Manikay has no financial condition that it believes will impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy proceeding.