

Westray Capital Management LLP

1 Castle Lane SW1E 6DR

May 2019

This Brochure provides information about the qualifications and business practices of Westray Capital Management LLP (“Westray” or “**WCM**”). If you have any questions about the contents of this Brochure, please contact Neil Cowhig, the Chief Compliance Officer (“**CCO**”) at +44 203 751 6616 or by email at ncowhig@westraycapital.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.

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

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

Item 1: Material Changes

There have been no material changes to our ADV since our last update in June 2018.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Item 2: Table of contents

Item 1: Material Changes	2
Item 2: Table of contents	3
Item 3: Advisory Business.....	4
Item 4: Fees and Compensation.....	5
Item 5: Performance-Based Fees and Side-By-Side Management.....	5
Item 6: Types of Clients	6
Item 7: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 8: Disciplinary Information.....	15
Item 9: Other Financial Industry Activities and Affiliations.....	15
Item 10: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 11: Brokerage Practices.....	17
Item 12: Review of Accounts.....	18
Item 13: Client Referrals and Other Compensation	18
Item 14: Custody	19
Item 15: Investment Discretion.....	19
Item 16: Voting Client Securities	19
Item 17: Financial Information	19

Item 3: Advisory Business

Westray Capital Management LLP ("**WCM**", the "**Adviser**", or the "**Firm**"), an English limited liability partnership organized in April 2014, provides investment management services to Westray Long/Short Feeder Fund (the "**Fund**"), a Cayman Islands exempted company that operates as a private investment fund for the benefit of non-US investors and tax-exempt US investors (or entities comprised primarily of tax-exempt US investors). The Firm also provides investment management services to Westray Long/Short US Feeder Fund, L.P. (the "**Partnership**"), a Cayman Islands exempted limited partnership organized to operate as a private investment partnership. The Partnership and the Fund invest substantially all their capital through a "master-feeder" structure in Westray Long/Short Master Fund (the "**Master Fund**") which is a Cayman Islands exempted company. Further "feeder funds" may be created in the future but otherwise it is not anticipated that there will be any other direct investors in the Master Fund.

The Fund and the Partnership are hereinafter collectively referred to as the "**Investment Vehicles**".

The Investment Vehicles are managed only in accordance with their own characteristics and are not tailored to any particular investor (an "**Investor**") in the Investment Vehicles. For more information on the Investment Vehicles, please refer to the Confidential Offering Memoranda ("**OM**") and related offering documents for the Investment Vehicles, which are available from WCM upon request.

As of March 31, 2019, the Firm managed Regulatory Assets Under Management ("**RAUM**") of approximately US \$239,461,910, all of which are managed on a discretionary basis.

The Firm has 7 Partners. The voting rights are as follows:

Selvan Masilamany	80%
Efstathios Kaparis	5%
Nedko Kyuchukov	5%
Westray Capital Services Ltd	2%
Neil Cowhig	3%
Richard Hindley	3%
Tomasz Kieszkowski	2%

Neil Cowhig is also the CCO of the Firm.

The Firm currently also provides discretionary advisory services to a Separately Managed Account client (the "**Segregated Account**").

Unless specified otherwise, from hereinafter the Partnership, Feeder Fund and Master Fund will be referred to collectively as the "**Fund**"; while the Fund and Segregated Account will be collectively referred to as the "**Clients**".

The Fund is managed pursuant to the objectives specified in the materials by which the Fund offers its ownership interests to investors. Westray does not tailor its services to individual investor needs and the Fund's investors do not have the right to specify, restrict, or influence the Fund's investment objectives or any investment or trading decisions.

Item 4: Fees and Compensation

Investors in the Investment Vehicles are generally charged a fee consisting of (1) an annual management fee ("**Management Fee**") based on the Investment Vehicles' net assets attributable to each Investor; and (2) an annual performance fee ("**Performance Fee**") which is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year.

The Fund pays to WCM a Management Fee calculated on a share-by-share basis. The Performance Fee is equal to (i) 1.75% in respect of each Class A share of the Fund, (ii) 1.5% in respect of each Class B share of the Fund, and (iii) 1.25% in respect of each Class C share of the Fund.

The Management Fee is payable monthly in arrears by the Investment Vehicles and is deducted from the Investors' assets in the Investment Vehicles. At the sole discretion of the General Partner of the Partnership and the Directors of the Fund, the Management Fee may be waived, reduced or calculated differently with respect to certain Investors, provided that no reduction, waiver or amendment to the method of calculation may be agreed to without the consent of WCM.

The Investment Vehicles pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to all accounting, auditing, tax preparation, legal, administration, research and trading costs. The Investment Vehicles may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

Segregated Account

The specific manner in which fees are charged, relative to the net assets under management, is established in the written agreement between Westray and the investor.

Westray reserves the right to negotiate different fee terms and structures with clients of separately managed accounts based various factors including the amounts invested as well as the amount of time the funds are committed for by the investor. Each separately managed account will be managed in accordance with its own characteristics and such accounts may not have same or substantially the same investment strategy as the other clients. Each account will also bear its own other fees (custody, accounting, commissions, interest) separate from the fees charged by Westray.

Item 5: Performance-Based Fees and Side-By-Side Management

Investors in the Investment Vehicles are generally charged an annual Performance Fee which is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year.

The Fund pays to WCM a Performance Fee calculated on a share-by-share basis. The Performance Fee is equal to (i) 20 per cent in respect of each Class A share of the Fund, (ii) 17.5 per cent in respect of each Class B share of the Fund, and (iii) 15 per cent in respect of each Class C share of the Fund.

WCM's Performance Fee is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") whereby each Investor that is charged a performance fee must be a "qualified client." Therefore, Investors in the Investment Vehicles that reside in the United States and who are charged a performance-based fee are required to be "qualified clients."

Performance based fee arrangements may create an incentive for WCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. WCM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 6: Types of Clients

WCM's clients are the Fund and the Partnership. The Investors in the Investment Vehicles must meet certain net worth requirements and make representations concerning their sophistication as an investor and their ability to bear the risk of loss of its entire investment.

Investors in the Investment Vehicles may include high net worth individuals and a variety of institutional investors (e.g. trusts, endowments, foundations, corporations and other types of entities, including private fund-of-funds and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Investment Vehicles operate and wishing to invest in accordance with the Investment Vehicle's investment objectives. Investors seeking to invest in the Investment Vehicles must meet the requirements for a "qualified purchaser" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

WCM may establish minimum investment requirements for Investors in the Investment Vehicles. The minimum subscription is \$1,000,000 for initial investments in the Fund and \$100,000 for additional investments in the Fund. The Fund may accept subscriptions for lesser amounts in the discretion of the General Partner. Subscriptions may be paid either by wire transfer in immediately available funds in U.S. dollars or in securities or other property that is acceptable to the General Partner, in its discretion. No certificates will be issued for Interests. Limited Partners will, however, receive written confirmation of their holdings.

Item 7: Methods of Analysis, Investment Strategies and Risk of Loss

The investment objective of the Fund is to achieve capital appreciation through investment on both a long and short basis in listed equity and equity-related securities. The Fund will invest principally in listed equity and equity-related securities on a global basis, with a particular focus on (i) securities which are listed on a European stock exchange or market, and/or (ii) the securities of businesses with a substantial operation in Europe.

Strategy

The Investment Manager may invest the Fund's assets on a long and short basis in the full range of equity and equity-related securities (including convertible notes, options, depositary receipts, index futures, industry baskets and exchange traded funds), and may invest in small, medium and large capitalization companies.

The assets of the Fund are expected to be predominantly denominated in EUR, GBP, USD, CHF, NOK, SEK and DKK. The Interests are exposed to possible adverse currency fluctuations between the USD and the currencies of the investments of the Fund. The Investment Manager seeks to hedge this exposure with the aim of minimizing the impact thereof on the Net Asset Value of Limited Partner Interests of the Fund.

The Fund's investment approach is based on a fundamental research-based analysis (or "bottom up" analysis) of equity securities to identify:

(i) on the long side, instances of material under-valuation where the prospects for the relevant issuer of equity securities appear to be stronger than the current share price suggests, and

(ii) on the short side, instances of material over-valuation where the prospects for the relevant issuer of equity securities appear to be weaker than the current share price suggests.

Potential investments will be identified by the Investment Manager using qualitative and quantitative analysis of both the issuer of the equity securities and the industry or market in which it operates. As part of this analysis a range of valuation techniques may be used which are likely to include a discounted cashflow model and/or multiple analyses (such as EV/EBITDA, price/earnings and/or price-to-book).

The Fund does not apply any rigid investment restrictions; however, the Investment Manager envisages that the portfolio of the Fund will typically:

(i) have no more than 25% of its gross exposure to equity or equity-related securities which are not listed on a European stock exchange or market,

(ii) have a net market exposure which is in the range of 15% to 65% of the Net Asset Value,

(iii) have a gross exposure of between 90% and 200% of the Net Asset Value,

(iv) hold no more than 100 different securities or positions (however this limit does not include put options on major European indices),

(v) hold no less than 10 long and no less than 10 short positions,

(vi) have no more than 10% of its Net Asset Value invested in options and futures (other than in respect of equity market indices) where the value of options and futures will be determined as their "delta-adjusted" basis and the value of credit default swaps will be determined as their notional value,

(vii) have no single long investment which exceeds 15%, and no single short investment which exceeds 7.5%, of the Net Asset Value of the Fund, where such valuation shall be conducted on a "delta-adjusted" basis,

(viii) not have a net exposure to a single industry sector of greater than 30% of its Net Asset Value, and

(ix) not hold private or illiquid securities.

The Segregated Account has the ability to borrow for cash management, trade on margin and utilize derivatives (including options) however, it is primarily for the facilitation of taking advantage of special market situations rather than to create leverage. Exposure is strictly monitored by the Firm.

The investment program of the Clients is speculative and may entail substantial risks. Market risks are inherent in all securities investments to varying degrees. There can be no assurance that the investment objective will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the Clients' investment portfolio.

Portfolio Construction

The Fund may have a relatively concentrated portfolio, whether by way of industry, market sector, geography or otherwise.

The Fund may, for hedging or other purposes, enter into short or similar positions or techniques (such as put options) in respect of equity market indices, industry baskets or exchange traded funds.

Risk Factors

The following is a list of some of the risks and conflicts of interest associated with an investment in the Fund. The list is not a list of all the risks and conflicts of interest associated with an investment.

As the Fund invests all, or substantially all, of the Fund's assets and liabilities in the Master Fund, references to the Fund should be read to include the Master Fund unless the context otherwise requires. Prospective investors should consult their own legal, tax and financial advisors regarding desirability of an investment in the Fund before investing.

General Market and Portfolio Risks

High Risk

An investment in the Fund should be considered a high-risk investment. The value of an investment in the Fund may fall dramatically and without warning.

No Warranty of Performance

No warranty or assurance of performance of the Fund is given by the Fund, the General Partner, the Master Fund Directors, the Investment Manager or any other person. An investor may lose his entire investment.

Strategies Fail to be Successful

There can be no assurance that any investment method employed on behalf of the Fund will produce profitable results, and the past performance of any personnel of the Investment Manager is not necessarily indicative of the future profitability of the Fund.

Economic and Market Risk

An investment in the Fund involves risks, including the risk that the entire amount invested may be lost. The value of the Fund's investments are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships and constraints; national and international political and economic stability and events; governmental current accounts and trade balances; levels of governmental debt; changes in interest rates, foreign exchange rates and inflation rates; fluctuations in equity markets and the business cycle; the availability of finance or credit; general economic conditions; levels of market risk aversion; terrorist or military action; natural disasters, weather conditions and pandemics; and the inherent volatility of the marketplace.

The investments of the Fund are subject to the risks inherent in equity, interest rate, credit, commodity and foreign currency markets and there can be no assurance that appreciation will occur.

Market Crisis and Governmental Intervention

The global financial markets continue to undergo pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Fund's investment objective. However, the Investment Manager believes that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Fund's portfolio.

Systemic Risk

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Volatility

The Fund invests in volatile markets on a leveraged basis, thus movements in the Net Asset Value per Interest of each Class may be volatile from month to month. The value of Interests may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested.

Concentration Risk

The Fund expects to often have a relatively concentrated portfolio as compared to an equity index product. The Fund expects to invest in a diverse group of securities, industries and

market sectors. Diversification can reduce risk, but does not always mitigate the increased risks of a concentrated portfolio.

Small and Mid-Cap Companies

There is no limitation on the size or operating experience of the companies in which the Fund may invest. Some small or mid cap companies in which the Fund may invest may be speculative, lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize.

Currency Risk

The assets of the Fund are expected to be denominated predominantly in EUR, GBP, USD, CHF, NOK, SEK and DKK as well as (at times) other currencies. Though the Fund shall seek to hedge the currency risks in its portfolio for the benefit of the Limited Partners, there is no assurance that will be successful.

Certain Securities Markets

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Emerging Markets

The Fund may make investments in businesses which are established in or are materially exposed to emerging markets. Potential investors should note that emerging markets carry additional risks to those inherent in other investment. For example, emerging markets may afford a lower level of legal protection. Also, emerging markets may apply accounting standards and auditing practices which do not conform with internationally accepted accounting principles, with the result that there is less publicly available information or information which is more likely to be inaccurate.

Short Selling

The Fund will be permitted to enter into short positions with respect to underlying assets. Short positions can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short position in an asset involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the asset. In addition, there can be no assurance that assets necessary to cover a short position will be available for purchase.

Options

The Fund may from time to time purchase or sell options. Options are subject to changes in the underlying securities on which such instruments are based. There is no guarantee that the use of options for investment or hedging purposes will be effective or that suitable transactions will be available. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of

a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security 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 premium invested in the put option.

Forward Trading

Forward contracts and options thereon and other derivatives, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. As a result, trading in derivative contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Fund has a derivative contract. Although the Fund will seek to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the Fund to unanticipated losses. The principals who deal in the derivative markets are not required to continue to make markets in the derivatives they trade and these markets can experience periods of illiquidity, sometimes of significant duration.

Hedging Transactions

The Fund may utilize a variety of financial instruments, both for investment purposes and for hedging or risk management purposes.

The success of any hedging or risk management strategy will depend, in part, upon the correct assessment of the degree of correlation between the performance of the instruments used in the hedging or risk management strategy and the performance of the portfolio's investments being hedged or risk managed. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging or risk management strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute positions in an efficient and timely manner. While the Fund may enter into hedging or risk management transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging or risk management transactions. For a variety of reasons, a perfect correlation between the instruments utilized and the portfolio holdings being hedged or risk managed may not be sought. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of loss. A particular risk may not be hedged against because it may be determined that the probability of the risk occurring to be not sufficiently high as to justify the cost of the hedge, or because the occurrence of the risk is not foreseen. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Investments in New Issues and Initial Public Offerings

The Fund may invest the assets attributable to the Interests in initial public offerings of securities including, other than with respect to Restricted Sub-Classes, in new issues securities. Such investments offer the opportunity for significant appreciation; however, they are speculative and involve a high degree of risk. The risk of investing in initial public offerings is substantially greater than the risks of investing in the stock market as a whole due to the lack of track record and trading history on a stock market.

Risk of Litigation

The Investment Manager may accumulate substantial positions in the securities of a specific company. Sometimes the Investment Manager may engage in a proxy fight, become involved in litigation or attempt to gain control of a company. Under such circumstances, the Fund may be involved in legal or regulatory proceedings and be subject to the costs involved in such proceedings.

Prime Broker Risk, Counterparty Risk, Collateral Risk and Custodial Risk

In relation to the Fund's right to the return of cash, securities or other assets equivalent to those which have been transferred to the Prime Broker as collateral or margin, the Fund will rank as one of the Prime Broker's unsecured creditors and in the event of the insolvency of the Prime Broker, the Fund may not be able to recover such equivalent assets in full.

The institutions, including brokerage firms, banks and the Prime Broker, with which the Fund, directly or indirectly does business, or to which cash, securities or other assets have been entrusted for banking or brokerage purposes, may encounter financial difficulties. Such persons may have title to cash, securities or other assets of the Fund and in the event of such person's insolvency, the Fund's assets would become part of that person's insolvent estate and the Fund's rights are likely to be limited to those of an unsecured creditor. Such persons will have the right to terminate or close out positions held for the Fund in their discretion and without recourse either generally or in specified circumstances. Any such withdrawal of service could have a damaging impact on the Fund's portfolio and the ability of the Investment Manager to manage the portfolio. The Fund will have significant credit and operational risk exposure to such persons, including in respect of the transfer of cash, securities or other assets to such persons, to support the Fund's investment activities. Generally, such persons will have the right to sell, pledge, rehypothecate, assign, use, re-use or otherwise dispose of the cash, securities and assets of the Fund held by them. Similar considerations apply in respect of securities and other assets held by persons in a custodial capacity in circumstances (whether by virtue of the local custody arrangements, breach of law or agreement, operational failure or otherwise) where the assets are not held in a manner which maintains the full title of the Fund to the relevant assets.

Risk of Borrowing or Other Gearing

Under the Master Fund Articles, the Directors may exercise the Fund's power to borrow money (or otherwise leverage or gear the Fund's portfolio including by investing on a margined basis) as described in the section entitled "Investment Objective and Strategies."

If the Fund cannot pay its borrowings when they fall due, or meet the obligations of any other leverage or gearing arrangement, it may need to liquidate its assets at potentially unfavorable prices. Any borrowing or other leverage or gearing arrangement would have an impact on the risk profile of the Fund by tending to magnify gains and losses (and volatility) as well as the cost of servicing interest payments on those arrangements.

Regulatory Risks of Alternative Investment Funds

The regulatory environment for alternative investment funds is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment objective. In addition, the regulatory or tax environment for securities, derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Fund Structural Risks*Limited Partners Have No Authority*

Limited Partners will have no authority to take part in the management of the Fund or to make day to day investment decisions on behalf of the Fund.

Investment Manager

The Investment Manager has a limited, and the Fund has no, operating history. No warranty or assurance of performance of the Fund is given by the Fund, the Directors, the Investment Manager or any other person. The Investment Manager is obliged to devote such time and resources as may be appropriate for the discharge of its duties under the Investment Management Agreement with the Fund. The Investment Manager (and its directors, officers, and employees) may be involved in other business activities (including as described in the section entitled “Risk Factors and Conflicts of Interest - Conflicts of Interest” below).

Investment in the Master Fund

The investment of the Fund in the Master Fund may be affected by other investors (such as the Offshore Feeder and other future feeder funds) in the Master Fund. Smaller feeder funds investing in the Master Fund may be adversely affected by the actions of larger feeder funds investing in the Master Fund. The Fund may not be able to control the activities of the Master Fund and would be affected by the activities of such other investors in the Master Fund; for example, a substantial redemption request by another investor in the Master Fund may have an adverse impact on the ability of the Fund to redeem its investments to meet redemptions in respect of the Interests and may in turn result in redemptions being suspended, deferred or delayed as summarized herein. See further sections entitled “Determination of Net Asset Value - Temporary Suspension” and “Risk Factors and Conflicts of Interest – Other Investment Terms” below.

Business Dependent upon Key Individuals

All investment decisions with respect to the Fund’s assets will be made by the Investment Manager which relies on the services of its personnel (including Mr. Selvan Masil). As a result, the success of the Fund for the foreseeable future will depend largely upon the ability and continuity of the Investment Manager.

There is no assurance that the strategies employed by the Fund will achieve attractive returns or will be successful. Additionally, should any of the Investment Manager’s trading, research or portfolio management personnel no longer be associated with the Investment Manager for any period of time, through death, incapacity, termination of employment, retirement or otherwise, the profitability of the Fund’s portfolio may suffer materially.

Performance Allocation

The Investment Manager’s right to receive its Performance Allocation may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if the Investment Manager were paid only a fixed fee.

No Minimum Capitalization

At low asset levels, the Fund may be unable to make its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale. It is possible that even if the Fund operates for a period with substantial capital, redemptions could

diminish the Fund's assets to a level that does not permit the most efficient and effective implementation of the Fund's investment program.

Effect of Substantial Redemptions

Substantial redemptions from the Fund or other feeder funds investing in the Master Fund within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund's assets. The resulting reduction in the Fund's assets could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. See further the section entitled "Risk Factors and Conflicts of Interest - Other Investment Terms."

Indemnification Obligations

The Fund have agreed to indemnify the Funds Directors and the Feeder Funds Directors (and their related service provider firms), the Investment Manager, the General Partner, the Administrator, the Depositary, the Prime Broker, the Auditors, brokers, custodians, placing agents, share distributors and others, as well as officers, affiliates, employees and agents thereof, under its Articles and various agreements entered into with such persons against certain liabilities they, or their respective directors, officers, affiliates or agents may incur in connection with their relationship with the Fund. The Fund is expected to grant further indemnities in the conduct of its business.

Lack of Liquidity of Interests

There are no plans to list the Interests of the Fund on any securities exchange and no public market for the Interests is likely to develop. Investors will be expected to realize their investments through redemption of Interests. Transfers of Interests require the consent of the General Partner. An investment in the Fund should be seen as a long-term investment.

Valuation Risk

The Fund will rely on the Investment Manager for valuation of its assets and liabilities. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Fund, there is no guarantee that any value determined by the Investment Manager will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would be realized upon an immediate disposition of the investment. The Fund and the Investment Manager are under no liability if a valuation believed by such party to be an accurate valuation of a particular asset or liability is later found not be such.

Suspension of Calculation of NAV and Redemptions

As described in the section entitled "Determination of Net Asset Value, Reporting and Suspension - Temporary Suspension," the General Partner may (but shall not be obliged to) declare a temporary suspension of calculation of the Net Asset Value and the redemption of Interests (and the payment of redemption proceeds).

Potential Mandatory Redemption

The General Partner has broad powers to redeem mandatorily the Interests of any Limited Partner. The mandatory redemptions of Interests could result in adverse tax and/or economic consequences to that Limited Partner.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in either the Fund or an Account. Prospective investors should read the entire relevant Memorandum and consult with their

own advisers before deciding whether to invest. In addition, as the investment program develops and changes over time, an investment in either the Fund or an Account may be subject to additional and different risk factors.

Item 8: Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 9: Other Financial Industry Activities and Affiliations

Mr. Charlie Woolnough, Mr. Neil Cowhig and Mr. Tim Sweeting serve on the board of the Master Fund.

While Mr. Charlie Woolnough, Mr. Neil Cowhig and Mr. Tim Sweeting are principally involved in other business activities, in accordance with their fiduciary obligations to WCM, each person will devote so much of his time to the Firm as he determines to be necessary to accomplish the purposes of WCM.

Item 10: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

From time to time WCM may cause the Investment Vehicles or other clients to buy a security in which WCM or an associated person has an ownership position, or WCM or an associated person of WCM may purchase a security of the same class as securities held in a client's account. It is WCM's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by client transactions.

It is also the policy of WCM not to give preference to orders for personnel associated with the Firm regarding such trading. WCM and its employees may personally invest in the same securities that are purchased for clients and may own securities that are subsequently purchased for clients. If the purchase and sale of securities for a client and WCM are aggregated, either the client and WCM will pay or receive the same price, or the client will receive the more favorable price.

WCM or its personnel may also buy or sell a specific security for their own account based on personal investment considerations, which WCM does not deem appropriate to buy or sell for a client.

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

WCM has adopted additional compliance policies and procedures to comply with Rule 206(4)-7 under the Advisers Act. These policies and procedures address, among other things: portfolio management processes, proprietary trading, client disclosures, ERISA and other regulatory aspects, safeguarding client assets and information, recordkeeping requirements,

valuation processes, marketing activities and business continuity plans. WCM has also adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act which sets forth certain ethical standards governing the conduct of its employees, including restrictions on personal securities transactions, limitations on acceptance of gifts, employee training programs, and confidentiality requirements. WCM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Personal Trading

In addition to the mandatory pre-clearance of IPOs, private placements and investments in securities reflected on the restricted list, and prohibitions on the use of material non-public information, the Firm has mandatory policies and authorizations regarding personal trading by its employees. WCM will notify employees if the company imposes any further restrictions on the buying and selling of investments or securities by employees, as well as any other restrictions on such activities imposed by applicable laws and regulations.

Item 11: Brokerage Practices

WCM is responsible for the negotiation of any brokerage commissions paid on the Investment Vehicles. Investments through brokers involve a commission to the broker. WCM will not commit to provide any level of brokerage business to any broker.

Securities transactions are executed through brokers selected by WCM in its sole discretion and without the consent of clients. In providing advisory services for its clients, WCM will seek to obtain the best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the reputation of the broker; the firm's risk in positioning a block of securities; efficiency of execution and error resolution; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying WCM's other selection criteria.

WCM is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if WCM determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; and discussions with research personnel. WCM is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by WCM, and WCM's Management Fee and Performance Fee are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by a particular client may be utilized by WCM and its affiliates in connection with their investment services for other clients. Since commission rates in the United States are negotiable, WCM's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in a client being charged higher transaction costs than it could otherwise obtain.

WCM does not currently engage in soft dollar programs nor does it anticipate engaging in them in the future.

Aggregation of Orders

When we purchase or sell the same security for the account of two or more client accounts, we may aggregate trade orders for the participating client accounts in order to achieve more efficient execution or to provide for equitable treatment among the accounts. The client accounts participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Allocation

Our policy prohibits any allocation of trades in a manner that would favor any particular client(s) or group of clients over other clients. We have adopted a policy for the fair and equitable allocation of transactions. To the extent that multiple accounts participate in a particular transaction and it is not feasible to purchase or sell the instrument in question for all such accounts in the full desired quantity or at the best obtainable price, purchases or sales will generally be allocated pro-rata among such client accounts, unless facts specific to the transaction and the trade warrant an alternative allocation methodology. The CCO will document the reason for any alternative allocation method.

Trade Errors

The Investment Manager will seek to detect Trade Errors prior to settlement and promptly correct and mitigate any Trade Error Losses. If an IM Indemnified Party (or broker or agent of the Master Fund selected, engaged or retained by such IM Indemnified Party) is entitled to exculpation pursuant to the Investment Management Agreement in connection with the acts or omissions that result in any Trade Error Loss, such Trade Error Loss will be borne directly out of the assets of the Master Fund. The Investment Manager will evaluate each Trade Error to determine whether a particular Trade Error Loss must be paid for by the Master Fund. To the extent that a Trade Error is caused by a counterparty of the Master Fund, such as a broker or agent, the Investment Manager will seek to recover any related Trade Error Losses from such counterparty.

Item 12: Review of Accounts

Review of Accounts

The Investment Vehicle accounts managed by WCM are reviewed at a minimum on a monthly basis by the CCO to assure consistency with WCM's investment processes and conformity with the Investment Vehicles' objectives and guidelines. Some reviews may include an evaluation of account performance relative to certain agreed upon benchmarks or objectives, while others may include an analysis of current positions and/or asset mix. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Account reviews may result in adjustments to the Investment Vehicles' portfolios.

Reporting

WCM provides Investors in the Investment Vehicles with periodic account statements (generally quarterly) that include certain portfolio holdings and performance information. In addition, realized gains/losses, interest and dividends earned are reported annually to Investors in the form of audited financial statements.

Item 13: Client Referrals and Other Compensation

WCM may enter into fee sharing arrangements with third party marketers who refer prospective investors to the Investment Vehicles. Such marketers may be paid a portion of the Management Fee and Performance Fee earned by WCM or its affiliates from the referred

Investor, the amount of which is subject to negotiation. Such third-party marketers may have a conflict of interest in advising prospective Investors whether to purchase or redeem their interests in the Investment Vehicles.

Investors who are referred to WCM via a paid referral will receive a disclosure statement from the referring marketer and/or WCM regarding the potential conflict of interest. WCM will comply with Section 206(4)-3 of the Advisers Act in connection with any investor referrals by third parties.

Item 14: Custody

This item does not apply.

Item 15: Investment Discretion

Other than the risk management guidelines and related investment limitations set forth in the OM for the Investment Vehicles, there are no limitations on the discretionary authority of WCM to make investments on behalf of the Investment Vehicles.

Item 16: Voting Client Securities

Proxy Voting Policy

Due to the investment strategies of the Investment Vehicles WCM manages, the Firm does not often receive proxy solicitations from issuers of securities. In the limited cases where WCM may receive a proxy solicitation by or with respect to an issuer of securities in which the Investor's assets may be invested from time to time, WCM will not be required to take any action or render any advice with respect to the voting of proxies. WCM does not intend to vote proxies on behalf of the Investment Vehicles or Investors. In all cases, WCM will observe its fiduciary duties to the Investor. Upon the request by a client, WCM will disclose to such client how it voted securities owned by such client. Clients may also contact WCM via e-mail or telephone to request a copy of its Proxy Voting Policy.

Item 17: Financial Information

WCM is required in this Item to provide you with certain financial information or disclosures about WCM's financial condition. WCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.