

Westfield Investment LLC

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This brochure provides information about the qualifications and business practices of Westfield Investment LLC. If you have any questions about the contents of this brochure, please contact us at (908) 356-0508 and/or ken.weiller@westfieldinvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Westfield Investment LLC is registered as an investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

Item 2. Material Changes

Not applicable.

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Item 4. Advisory Business

Westfield Investment LLC, a Delaware limited liability company (“Westfield Investment”), is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Renyuan Gao, Chief Investment Officer of Westfield Investment, is the majority owner of Westfield Investment. Westfield Investment has been in business since 2015.

As of the date of this Brochure, Westfield Investment provides investment management services to Westfield Fund LP, a Delaware limited partnership (“Westfield Fund Delaware”), and Westfield Fund (Cayman) Ltd., a Cayman Islands exempted company (“Westfield Fund Cayman,” and together with Westfield Fund Delaware, the “Westfield Fund”). The limited partnership interests in Westfield Fund Delaware are offered to U.S. taxable investors, while the equity interests in Westfield Fund Cayman are offered to non-U.S. investors and U.S. tax exempt investors. Westfield Fund Delaware also acts as a “master” fund for Westfield Fund Cayman, which invests substantially all of its assets in Westfield Fund Delaware.

The Westfield Fund’s primary objective is to seek attractive returns. It intends to achieve its objective by (i) primarily investing and trading in a broad range of fixed income products, such as securitization vehicles and credit-related assets, including, without limitation, corporate bonds, swaps, loans, residential and commercial mortgage-backed securities, collateralized loan obligations, warehouse arrangements, credit-linked notes, structured notes, loan portfolios and tranches and (ii) when opportunities arise, investing and trading in publicly-traded equity securities, exchange-traded funds, other equity or equity-linked products, over-the-counter and exchange-traded derivatives, futures, options on futures, and commodities. The Westfield Fund is expected to invest on a global basis and in assets that are originated inside or outside the United States, whether denominated in U.S. dollar or in another currency. For example, the Westfield Fund might seek investments in securities that are issued in Europe, Asia, South America, or Oceania and denominated in a foreign currency. Although the Westfield Fund intends to maintain a balanced portfolio with a desirable mix of U.S. and non-U.S. assets, its investments will be based on opportunities available and not on a predisposition to engage in a particular market. Although the Westfield Fund investments may be denominated in any currency, it is seeking to maximize total returns on a U.S. Dollar basis.

Except for any investment restrictions in the limited partnership agreement of Westfield Fund Delaware, investors generally do not have the ability to limit Westfield Investment’s investment authority or opt out of the Westfield Fund’s overall investment program, although certain investors may be excused from participating in certain investments for regulatory reasons.

Westfield Investment does not participate in wrap fee programs.

As of December 31, 2018, Westfield Investment had approximately \$150.5 million in regulatory assets under management on a discretionary basis.

Item 5. Fees and Compensation

A. Management Fee

Westfield Investment is entitled to receive from the Westfield Fund a management fee (the “Management Fee”), payable monthly in advance as of the first business day of a calendar month,

equal to two percent (2.0%) per annum (1/12 of 2% per month) of the capital account balances of all limited partners of Westfield Fund Delaware at the first day of each calendar month. The Management Fee is adjusted pro rata for any subscriptions or withdrawals that occur on a day other than the first day of a month.

Westfield Investment may, in its sole discretion, waive all or any portion of the Management Fee with respect to any investor.

B. Expenses

The Westfield Fund Delaware bears all expenses associated with the operation of the Westfield Fund Delaware, as set forth in its limited partnership agreement, which include, among others, (i) the Management Fee; (ii) trading expenses; (iii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments and fees and expenses related to obtaining research and market data; (iv) organizational and reorganizational expenses; and (v) operational expenses, including fees and expenses relating to software or other technology used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations), facilitate and manage the purchase and sale of securities or otherwise manage the Fund or any trading subsidiary, portfolio management systems, risk management systems and order management systems; fees and expenses of third- party risk management products, models and services; third-party administrative fees and expenses; costs related to the custody of Westfield Fund's assets; fees and expenses of third-party professionals, the costs of any litigation or investigation involving activities of the Fund or any trading subsidiary; third-party audit and tax preparation expenses; fees and expenses (including, without limitation, director registration fees) of any trading subsidiary's directors; the Fund's share of E&O and D&O insurance expenses , and such other operational expenses described in the limited partnership agreement.

Westfield Investment bears its own operating, general, administrative and overhead costs and expenses.

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

Westfield Investment GP LLC, a Delaware limited liability company and an affiliate of Westfield Investment, is entitled to receive from Westfield Fund Delaware an incentive allocation (the "Incentive Allocation"). The Incentive Allocation is more fully described in Westfield Fund Delaware's limited partnership agreement, but, in summary, it is an amount equal to 20% of the net capital appreciation allocated to the capital accounts of the limited partners of Westfield Fund Delaware after reduction by an amount equal to the Management Fee debited to such capital accounts for such year. The Incentive Allocation is calculated annually and is subject to a loss carry forward limitation, which requires that prior unrecouped net losses be made up before the Incentive Allocation is made. Incentive Allocations are determined based upon net capital appreciation which includes realized and unrealized gains and losses. As such, certain Incentive Allocations may be based on unrealized appreciation that investors do not realize. For a withdrawal that occurs on a date other than the date on which the Incentive Allocation is effective, the Incentive Allocation will be calculated and accrued to the date of the withdrawal.

The Incentive Allocation may create an incentive for Westfield Investment and its affiliates to make investments that are riskier or more speculative than would be the case in the absence of a

financial incentive based on the Westfield Fund's performance.

Westfield Investment may, in its sole discretion, waive all or any portion of the Incentive Allocation with respect to any investor.

Item 7. Types of Clients

As noted in Item 4 (Advisory Business), Westfield Investment currently provides investment advice to the Westfield Fund, although it may in the future provide investment advisory services to other private funds (such funds, together with the Westfield Fund, the "Funds") and other clients.

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

A. Methods of Analysis and Investment Strategies

As noted above in Item 4 (Advisory Business), the Westfield Fund's primary objective is to seek attractive returns (i) by primarily investing and trading in a broad range of fixed income products, such as securitization vehicles and credit-related assets, including, without limitation, bond, swaps, loans, residential and commercial mortgage-backed securities, collateralized loan obligations, warehouse arrangements, credit-linked notes, structured notes, loan portfolios and tranches and (ii) when opportunities arise, by investing and trading in publicly-traded equity securities, exchange-traded funds, other equity or equity-linked products, over-the-counter and exchange-traded derivatives, futures, options on futures, and commodities ("Portfolio Investments").

The Westfield Fund is expected to invest on a global basis and in assets that are originated inside or outside the United States, whether denominated in U.S. dollar or in another currency. For example, the Westfield Fund might seek investments in securities that are issued in Europe, Asia, South America, or Oceania and denominated in a foreign currency. Although the Westfield Fund intends to maintain a balanced portfolio with a desirable mix of U.S. and non-U.S. assets, its investments will be based on opportunities available and not on a predisposition to engage in a particular market. Although the Portfolio Investments may be denominated in any currency, the Westfield Fund seeks to maximize total returns on a U.S. Dollar basis.

Westfield Investment employs a rigorous investment process in conducting its portfolio management activities. The core of this investment process is comprised of two primary functions: "underwriting" and "surveillance". "Underwriting" involves the analysis of potential Portfolio Investments before making an investment. "Surveillance" involves constant monitoring of all Portfolio Investments. These functions are supported by a dedicated focus on "sourcing" and "trading", each of which seeks to find the best potential Portfolio Investments available in the primary and secondary markets and to ensure that acquisitions and dispositions of potential and current Portfolio Investments are executed at appropriate prices. These activities are undertaken by utilizing prudent portfolio management techniques designed to ensure that (i) the Westfield Fund's investment objective is being met, (ii) the inherent risks associated with each potential Portfolio Investment are understood and deemed to be appropriate for the Westfield Fund, and (iii) the return potential of each proposed and current Portfolio Investment is commensurate with such inherent risks.

Westfield Investment actively seeks to identify and manage risks before they are widely

known and understood by the market. Westfield Investment believes that through regular and thorough surveillance of all Portfolio Investments it will be better able to detect changes in performance or risks so that Westfield Investment may actively manage risks of the Westfield Fund's portfolio.

To reduce various risks such as interest rate, credit spread, currency, macroeconomic, funding and individual asset price volatility, the Westfield Fund may enter into hedging transactions to reduce risk exposures. This may involve utilizing various derivative instruments and may also involve certain hedging strategies, including both long and short positions in a securitization or other investment vehicle. There are no limits on the amounts that may be paid by the Westfield Fund by way of premium or margin in connection with such transactions.

Westfield Investment believes that risk management is an essential element of its role and one of its core competencies. Westfield Investment focuses on quantifying and, where applicable, limiting risks within the portfolio. For example, Westfield Investment generally sets a risk guideline of 10% max loss at the portfolio net asset value ("NAV") level. In addition, Westfield Investment seeks to control risks by utilizing disciplined buy, sell, and portfolio allocation policies. Furthermore, from time to time, when Westfield Investment believes that market conditions warrant, Westfield Investment may maintain less than full market exposure, and at times may be substantially underinvested or completely uninvested. Westfield Investment may invest excess funds, or defensively position assets from time to time, in U.S. Government securities, commercial papers, certificates of deposit, banker's acceptances and money market funds. Notwithstanding the foregoing, there can be no assurance that all identified risks can be hedged or, in fact, minimized

B. Risk of Loss

The following is a brief summary of certain of the more significant risks associated with Westfield Investment's investment strategies. A more detailed description of the risks associated with Westfield Investment's investment strategies as well as other risks associated with an investment in the Westfield Fund are included in the offering documents for each of Westfield Fund Delaware and Westfield Fund Cayman.

Fixed Income (Debt) Securities. Westfield Fund invests in a wide variety of fixed income securities (including, but not limited to bonds and loans). Typically, the values of fixed income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the value of Westfield Fund's assets to likewise decline. Due to recent events in the fixed income markets, including the impact of the Federal Reserve increasing its interest rates (and signaling that additional increases may occur), Westfield Fund may be subject to heightened interest rate risk as a result of a rise in interest rates. In addition, Westfield Fund is subject to the risk that interest rates may exhibit increased volatility, which may cause Westfield Fund's net assets to fluctuate more. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed income securities are also subject to credit risk, extension risk, prepayment risk, valuation risk and liquidity risk.

Structured Credit Products. Westfield Fund may invest extensively in structured credit products, including "cashflow" structures or synthetic structured credit products, "market value" structures or hybrid cash/synthetic securities (collectively, the "Structured Credit Products").

Structured Credit Products may be invested in a broad range of asset classes or, alternatively, fewer and more concentrated asset classes. Structured Credit Products and other securitization products generally involve the issuance of tranching securities (“Collateralized Securities”) by a securitization vehicle (“Securitization Vehicle”). The tranches of Collateralized Securities senior to the equity tranche (the “Rated Tranches”) are generally assigned ratings by one or more rating agencies (“Rating Agencies”). These ratings range from investment grade down to non-investment grade. Equity tranches are generally the most junior tranche and do not receive a rating. In order for the Rated Tranches to qualify for a rating, the Rating Agencies impose eligibility criteria on structured credit investments, and, other than in the case of “market value” structured credit products, place restrictions on the collateral investment manager’s ability to trade structured credit investments and also impose certain portfolio-wide requirements. These criteria, restrictions and requirements may limit the ability of collateral investment managers to maximize returns to the equity tranches. In addition, other parties involved in structured credit products, such as third-party credit enhancers and investors in the Rated Tranches, may impose requirements that have an adverse effect on the returns of equity tranches.

Structured Credit Products and other Securitization Vehicles are generally limited recourse obligations of the issuer payable solely from the underlying assets (“Underlying Assets”) of the issuer or proceeds thereof. Consequently, holders of Collateralized Securities must rely solely on distributions on the Underlying Assets or proceeds thereof for payment in respect thereof.

Distributions on equity tranches are generally made only after payment of interest on and principal of Rated Tranches. Failure (or increased likelihood of failure) to make distributions on a particular equity tranche will have an adverse effect on the liquidity and market value of such equity tranche.

Interest payments on Collateralized Securities (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the Underlying Assets (or, in the case of a market value Collateralized Security, proceeds from the sale of the Underlying Assets) are insufficient to make payments on the Collateralized Securities, no other assets will be available for payment of the deficiency and following realization of the Underlying Assets, the obligations of the issuer of the related Collateralized Security to pay such deficiency will be extinguished. Collateralized Securities (particularly subordinated Collateralized Securities) may provide that, to the extent funds are not available to pay interest on certain designated Rated Tranches, such interest will be deferred or paid “in kind” and added to the outstanding principal balance of the Rated Tranche. Generally, the failure by the issuer of a Collateralized Security to pay interest in cash does not constitute an event of default as long as a more senior class of securities of such issuer is outstanding and the holders of the securities that have failed to receive distributions in cash will not have available to them any associated default remedies.

Underlying Assets may include, without limitation, syndicated leveraged loans, credit default swaps, emerging market debt, corporate bonds, mezzanine debt, middle-market bank loans, trade receivables, collateralized debt obligation (“CDO”) debt and equity tranches, commercial mortgage-backed securities (“CMBS”) debt tranches, trust preferred securities, insurance surplus notes, investment funds and certain asset-backed securities, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Such investments are normally considered speculative in nature. Underlying Assets are typically actively managed by an investment manager, and as a result the Underlying Assets will be traded, subject to rating agency and other constraints, by such investment manager. The aggregate return on the Collateralized Securities will depend in

part upon the ability of each investment manager to actively manage the related portfolio of Underlying Assets.

To the extent that Westfield Fund invests in these assets, these assets are subject to credit, liquidity, valuation, interest rate and certain other risks. These risks will be exacerbated to the extent that the assets of Westfield Fund are concentrated in distressed Collateralized Securities. Collateralized Securities are generally issued in structured transactions with risks different from regular corporate debt. In addition, the assets collateralizing market value Collateralized Securities are subject to liquidation upon the failure of certain tests, and it is likely that any such liquidation could result in a substantial loss of value of the related market value Collateralized Securities. To the extent prices may be obtained on some or all of the Collateralized Securities held by the Westfield Fund, those prices may be extremely volatile, and may generally fluctuate due to a variety of factors that are inherently difficult to predict, including, but not limited to, changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of Westfield Fund's assets.

Mortgage-Backed Securities Risk. Mortgage backed securities are classified generally as either commercial mortgage backed securities or residential mortgage backed securities. Mortgage-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. Investments in mortgage backed securities are subject to both extension risk and prepayment risk. These risks may reduce Westfield Fund's returns. In addition, investments in mortgage backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk and liquidity risk than other types of fixed-income securities.

Loan Risk. Loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. Westfield Fund's investments in loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities. The loans underlying these securities often involve borrowers with low credit ratings whose financial conditions are troubled or uncertain, including companies that are highly leveraged or in bankruptcy proceedings. Participation interests and assignments involve credit, interest rate and liquidity risk.

Collateralized Loan Obligations. Collateralized Loan Obligations ("CLOs") are debt instruments backed solely by a pool of other debt securities. The risks of an investment in a CLO depend largely on the type of the collateral securities and the class of the CLO in which Westfield Fund invests. Some CLOs have credit ratings, but are typically issued in various classes with various priorities. Normally, CLOs are privately offered and sold (that is, they are not registered under the securities laws) and may be characterized as illiquid securities. In addition to the normal interest rate, default and other risks of fixed income securities, CLOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default. Westfield Fund may invest in CLOs that are subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

Credit Linked Notes. A Credit Linked Note ("CLN") is a security structured and issued by an issuer, which may be a bank, broker or special purpose vehicle. If a CLN is issued by a special

purpose vehicle, the special purpose vehicle will typically be collateralized by AAA-rated securities, but some CLNs are not collateralized. The performance and payment of principal and interest is tied to that of a reference obligation. The reference obligation may be denominated in foreign currencies. Risks of CLNs include those risks associated with the underlying reference obligation including, but not limited to, market risk, interest rate risk, credit risk, default risk and foreign currency risk. An investor in a CLN also bears counterparty risk or the risk that the issuer of the CLN will default or become bankrupt and not make timely payments of principal and interest on the structured security. Should the issuer default or declare bankruptcy, the CLN holder may not receive any compensation. In return for these risks, the CLN holder receives a higher yield. As with most derivative instruments, valuation of a CLN may be difficult due to the complexity of the security.

High Yield, Low or Not Rated Securities. Westfield Fund may invest in “high yield” bonds (also known as “junk bonds”) and preferred securities or unrated debt securities in the lower categories by the various credit rating agencies. Securities in the lower categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration or general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those of higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Equity Securities Risk. Westfield Fund may invest in equity securities, which include, but are not limited to, common and preferred stocks and securities convertible or exchangeable into common stock (including, convertible bonds). Common stock represents a proportionate share of the ownership of a company. Common stocks sometimes are divided into several classes, with different rights and priorities. The value of a stock is based on the market’s assessment of the current and future success of a company’s business, any income paid to stockholders, the value of the company’s assets, and general market conditions. The value of a stock may also be adversely affected by other factors such as accounting irregularities, actual or perceived weaknesses in corporate governance practices of a company’s board or management, and changes in company management. Common stock values can fluctuate dramatically over short periods. Preferred stock represents an ownership interest in a company, but pays dividends at a specific rate and has priority over common stock in payment of dividends and liquidation claims. Like debt securities, the value of a preferred stock often fluctuates more in response to changes in interest rates and the credit worthiness of the issuer, rather than in response to changes in the issuer’s profitability and business prospects. Preferred stock is subject to similar risks as common stock and debt securities. A convertible security is generally a debt obligation or preferred stock that may be converted within a specified period of time into a certain amount of common stock of the same or different issuer. Like a common stock, the value of a convertible security tends to increase as the market value of the underlying stock rises, and tends to decrease as the market value of the underlying stock declines. As with fixed income securities, a convertible security tends to increase in market value when interest rates decline and decrease value when interest rates rise. Because both interest rate and market movements can influence its value, a convertible security is not as sensitive to interest rates as a similar fixed-income security, nor is it as sensitive to changes in share price as its underlying stock.

Exchange Traded Funds. Exchange Traded Funds (“ETFs”) are investment companies that are traded on stock exchanges similar to stocks. Typically, ETFs hold assets such as stocks, commodities or bonds, and track an index such as a stock or bond index. Westfield Fund may suffer losses due to the investment practices of the underlying ETF. When Westfield Fund invests in an underlying ETF, Westfield Fund will be subject to substantially the same risks as those associated with the direct ownership of securities comprising the underlying fund or index on which the ETF is based and the value of Westfield Fund’s investments will fluctuate in response to the performance and risks of the underlying investments or index. Westfield Fund will incur higher and duplicative expenses when it invests in ETFs. In addition to the brokerage costs associated with the ETFs purchase and sale of the underlying securities, ETFs incur fees that are separate from those of Westfield Fund. Because Westfield Fund is not required to hold shares of an ETF for any minimum period, it may be subject to, and may have to pay, short-term redemption fees imposed by the ETF. Westfield Fund has no control over the investments and related risks taken by the underlying ETF in which it invests.

Initial Public Offering (IPO). Securities issued through an IPO can experience an immediate drop in value if the demand for the securities does not continue to support the offering price. Information about the issuers of IPO securities is also difficult to acquire since they are new to the market and may not have lengthy operating histories. Further, the rules of the Financial Industry Regulatory Authority (“FINRA”) provide that certain persons are restricted from participating in IPO (or “new issue”) investments (“Restricted Persons”). To the extent Westfield Fund invests in new issues, investors who are Restricted Persons and/or who fail to provide Westfield Fund with sufficient information to determine whether they are Restricted Persons may be limited or excluded from participating in the profits or losses arising from such new issue investments.

Commodity Risk. Westfield Fund will have investment exposure to the commodities markets and one or more sectors of the commodities markets, which may subject Westfield Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, or supply and demand disruptions.

Derivative Instruments. Westfield Fund may, directly or indirectly, use various derivative instruments (including, but not limited to, futures, options, options on futures, and OTC derivatives). Use of derivative instruments presents various risks which include, among other things, the following:

- **Tracking**—When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent Westfield Fund from achieving the intended hedging effect or expose the Partnership to the risk of loss.
- **Liquidity**—Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets Westfield Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which Westfield Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting Westfield Fund to the potential of greater losses.

- **Leverage**—Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by Westfield Fund and could cause Westfield Fund's NAV to be subject to wider fluctuations than would be the case if Westfield Fund did not use the leverage feature in derivative instruments.
- **OTC Trading**—Derivative instruments that may be purchased or sold by Westfield Fund may include instruments not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which Westfield Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Structured Notes. Structured notes are derivative debt instruments, the interest rate or principal of which is linked to currencies, interest rates, commodities, indices, or other financial indicators (reference instruments). Indexed securities may include structured notes and other securities wherein the interest rate or principal is determined by a reference instrument. Structured notes and indexed securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instrument. Structured notes or indexed securities also may be more volatile, less liquid, and more difficult to accurately price than less complex securities and instruments or more traditional debt securities. In addition to the credit risk of the structured note or indexed security's issuer and the normal risks of price changes in response to changes in interest rates, the principal amount of structured notes or indexed securities may decrease as a result of changes in the value of the underlying reference instruments. Further, in the case of certain structured notes or indexed securities in which the interest rate, or exchange rate in the case of currency, is linked to a reference instrument, the rate may be increased or decreased or the terms may provide that, under certain circumstances, the principal amount payable on maturity may be reduced to zero resulting in a loss to Westfield Fund.

Swaps. Generally, swap agreements are contracts between a fund and another party (the counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years. A swap agreement may be negotiated bilaterally and traded OTC between the two parties (for an uncleared swap) or, in some instances, must be transacted through a futures commission merchant (FCM) and cleared through a clearinghouse that serves as a central counterparty (for a cleared swap). In a basic swap transaction, the fund agrees with its counterparty to exchange the returns (or differentials in returns) and/or cash flows earned or realized on a particular asset such as an equity or debt security, commodity, currency, interest rate or index, calculated with respect to a "notional amount." The notional amount is the set amount selected by the parties to use as the basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. The parties typically do not exchange the notional amount. Instead, they agree to exchange the returns that would be earned or realized if the notional amount were invested in given investments or at given interest rates. Examples of returns that may be exchanged in a swap agreement are those of a particular security, a particular fixed or variable interest rate, a particular foreign currency, or a "basket" of securities representing a particular index. Swap agreements can also be based on credit and other events. In some cases, such as cross currency swaps, the swap agreement may require delivery (exchange) of the entire notional value of one designated currency

for another designated currency.

Non-U.S. Securities Risk. The value of Westfield Fund's non-U.S. investments may be adversely affected by political and social instability in the home countries of the issuers of the investments, by changes in economic or taxation policies in those countries, or by the difficulty in enforcing obligations in those countries. Non-U.S. investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which Westfield Fund could lose its entire investments in a certain market) and the possible adoption of governmental restrictions such as exchange controls. Non-U.S. companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls, and may therefore be more susceptible to fraud or corruption. Also, there may be less publicly available information about companies in certain countries than about U.S. companies making it more difficult for Westfield Investment to evaluate those companies. The laws of certain countries may put limits on Westfield Fund's ability to recover its assets held at a non-U.S. bank if the non-U.S. bank, depository or issuer of a security, or any of their agents, goes bankrupt. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors. Unless Westfield Fund has hedged its non-U.S. securities risk, non-U.S. securities risk also involves the risk of negative currency rate fluctuations, which may cause the value of securities denominated in such non-U.S. dollar currency (or other instruments through which Westfield Fund has exposure to non-U.S. dollar currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

Developing/Emerging Markets Countries Risk. Investments in developing and emerging market countries present risks in addition to, or greater than, those presented by investments in Non-U.S. issuers generally, and may include the following risks: (i) restriction, to varying degrees, on foreign investment in stocks; (ii) repatriation of investment income, capital, and the proceeds of sales in foreign countries may require foreign governmental registration and/or approval; (iii) greater risk of fluctuation in value of foreign investments due to changes in currency exchange rates, currency control regulations or currency devaluation; (iv) inflation and rapid fluctuations in inflation rates may have negative effects on the economies and securities markets of certain developing and emerging market countries; (v) many of the developing and emerging market countries' securities markets are relatively small or less diverse, have low trading volumes, suffer periods of relative illiquidity, and are characterized by significant price volatility; and (vi) there is a risk in developing and emerging market countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies.

Long/Short. The success of Westfield Fund's investment strategy depends upon the Westfield Investment's ability to identify and purchase securities that are undervalued and, in the event Westfield Investment shorts securities, identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of Westfield Fund's strategy is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying Westfield Fund's positions were to fail to converge toward, or were to diverge further from values expected by Westfield Investment, Westfield Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force Westfield Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Westfield Investment's strategy may become outdated and inaccurate as market conditions change.

Short-Term Market Considerations. Westfield Investment’s trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Temporary Investments. Westfield Fund may invest a portion of its assets in money market funds, other types of money market instruments or other short-term U.S. Government securities for cash management purposes. Westfield Fund may invest up to 100% of its assets in investments that may be inconsistent with Westfield Fund’s principal investment strategies for temporary defensive purposes in anticipation of or in response to adverse market, economic, political or other conditions, or atypical circumstances such as unusually large cash inflows or redemptions. As a result, Westfield Fund may not achieve its investment objective.

Fundamental Analysis. Certain trading decisions made by Westfield Investment may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to Westfield Fund’s trading strategies, Westfield Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that Westfield Investment misinterprets the meaning of certain data, Westfield Fund may incur losses

Item 9. Disciplinary Information

We do not have any legal, financial, regulatory, or other “disciplinary” item to report to clients. This statement applies to both Westfield Investment and to its employees.

Item 10. Other Financial Industry Activities and Affiliations

At this time, neither Westfield Investment nor any of our management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”) or commodity trading advisor (“CTA”). In addition, neither Westfield Investment nor any of our management persons is an associated person of an FCM, a CPO or CTA.

As described above, Westfield Investment GP LLC, an affiliate of Westfield Investment, serves as the general partner to Westfield Fund Delaware and is entitled to receive Incentive Allocations.

Westfield Investment does not recommend or select other investment advisers for clients.

Item 11. Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

General Description. Westfield Investment has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act for purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability. The Code of Ethics is applicable to officers, members and employees of Westfield Investment (collectively, “Covered Persons”).

The Code of Ethics contains policies which address the following situations, among others:

Personal Trading Policies. To seek to avoid conflicts of interest with respect to securities transactions by Covered Persons, these policies generally apply to any personal trading transaction of a Covered Person involving any equity or debt securities (or derivative products relating to these securities), but excluding certain investments, including direct obligations of the U.S. government, investment grade municipal bonds and open-end mutual fund shares (the securities with respect to which the policy applies, “Covered Securities”).

The Code of Ethics generally prohibits Covered Persons from buying Covered Securities in a personal account, except that Covered Persons are permitted to invest in certain securities, including single-name equities, a Covered Security that is the subject of a private placement, Exchange Traded Funds (ETFs) or shares of a closed-end mutual fund, consistent with Rule 204A-1 under the Advisers Act, and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual’s position of trust and responsibility. No transactions will be allowed in securities that are either in a portfolio, or under review for a portfolio, managed by Westfield Investment. Covered Persons’ personal securities transactions generally must be approved in advance, subject to certain limited exceptions such as accounts for which the employee does not maintain investment control or participate in the investment decisions.

The Code of Ethics requires Covered Persons to submit annual personal trading reports detailing any covered transactions they engaged in during the period. For all personal accounts, officers, members and employees are also required to direct their brokers to send duplicate copies of trade confirmations and periodic statements (if any) to the Chief Compliance Officer. These records are used to monitor compliance with the foregoing policies.

Insider Trading & Market Manipulation. Westfield Investment has adopted policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by employees. If an employee receives information he/she believes is material non-public information, the employee is required to convey such information to the outside general counsel immediately. No employee may engage in any conduct intended to manipulate the price of any security or trading market.

In addition to the foregoing, the Code of Ethics contains the following policies for Westfield Investment’s employees:

- The Gifts and Entertainment Policy includes pre-clearance and/or reporting procedures that must be followed regarding the acceptance and offer of gifts, favors, meals, special accommodations and other items of value from or to any person or entity that does or seeks to do business with or on behalf of Westfield Investment.
- The Outside Affiliations and Business Activities Policy requires prior approval from the Chief Compliance Officer prior to an employee engaging in outside affiliations and business activities, including, without limitation, serving on a board of directors or in management of an outside company or engaging in any outside business or non- profit ventures (such as an ownership interest in a closely-held business, consulting engagements or public/charitable positions).
- The Political Contribution Policy prohibits Westfield Investment and its employees from making any political contribution or engaging in any political activity for the purpose of directly or indirectly influencing or inducing the obtaining or retaining of Westfield Investment’s investment advisory services by a government entity (such as state

government pension plans, state university endowments or other state or local government accounts), among other things. To help ensure compliance with SEC rules, and state and local pay-to-play rules, all Westfield Investment employees must pre-clear and obtain prior approval from Westfield Investment before they (or their spouse or their dependents) make any contributions (i.e., any monetary contribution or contribution of goods or services) to a government official (whether federal, state or local), candidate for government office (whether federal, state or local), political party or political action committee.

The Code of Ethics also includes other policies that establish guiding principles and standards of conduct to ensure Westfield Investment and its employees demonstrate high moral and ethical conduct, act in a manner consistent with Westfield Investment's fiduciary duties and act in compliance with applicable law.

Interest in Client Transactions. As Westfield Investment GP LLC, an affiliate of Westfield Investment, is general partner to the Westfield Fund, Westfield Investment GP LLC (and indirectly Westfield Investment) may be deemed to be investing in the same securities as Westfield Fund, which is Westfield Investment's client. To the extent this is a conflict of interest, it is unavoidable and the fact that Westfield Investment GP LLC has made, and is allowed to continue to make, capital contributions to the Westfield Fund is fully disclosed in Westfield Fund's governing documents.

Clients or perspective clients may obtain a copy of the Code of Ethics by submitting a written request directly to: Chief Compliance Officer, Westfield Investment LLC, 50 Cardinal Drive, Suite 103, Westfield, NJ 07090 or by calling (908) 356-0508.

Item 12. Brokerage Practices

Westfield Investment is responsible for determining what securities will be purchased and sold for each client and selecting the broker-dealer to execute the transactions on behalf of the Westfield Fund.

In selecting broker-dealers, Westfield Investment seeks those broker-dealers who can provide best execution of transactions under the circumstances. The general policy of Westfield Investment in selecting brokers and dealers is to obtain the best results taking into account factors such as the general execution and operational facilities of the broker or dealer, the type and size of the transaction involved, the creditworthiness of the broker or dealer, the stability of the broker or dealer, execution and settlement capabilities, time required to negotiate and execute the trade, research services and Westfield Investment's arrangements related thereto (as described below), overall performance, the dealer's risk in positioning the securities involved, and the broker's commissions and dealer's spread or mark-up. "Best execution" is not synonymous with lowest brokerage commission. Consequently, in a particular transaction a client may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction.

Westfield Investment uses brokerage commissions (or markups or markdowns) to obtain research or other products or services, Westfield Investment receives a benefit because it does not have to produce or pay for the research, products or services. As a result, Westfield Investment may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the applicable Fund's interest in receiving the most favorable execution.

Westfield Investment does not consider, in selecting or recommending broker-dealers, any client or investor referrals it may receive from a broker-dealer.

Westfield Investment will generally seek to aggregate purchases and sales when Westfield Investment believes that aggregation will result in the execution of transactions in a more timely and efficient manner, such as a reduction in overall execution costs and impact on the market price of the underlying securities.

Item 13. Review of Accounts

Westfield Investment performs various daily, monthly and quarterly reviews of the Westfield Funds' portfolio. These reviews are conducted by the Chief Investment Officer and certain risk management personnel.

Investors in the Westfield Fund receive periodic written reports on the Westfield Fund's operations that contain information about the value of the Westfield Fund's net assets and the Westfield Fund's annual financial statements, audited by an independent public accounting firm. Investors also receive periodic written communications from Westfield Investment discussing its investment views and strategies and the performance of the Westfield Fund.

Item 14. Client Referrals and Other Compensation

Westfield Investment does not receive an economic benefit from any person who is not a client for providing investment advice or other advisory services.

Westfield Investment does not directly or indirectly compensate any person for client referrals.

Item 15. Custody

Westfield Investment is deemed to have custody over the assets of the Westfield Fund because of the authority of Westfield Investment and its affiliates over the accounts and assets of the Westfield Fund. Annual financial statements audited by an independent public accounting firm are prepared for each of Westfield Fund Delaware and Westfield Fund Cayman. See Item 13 ("Review of Accounts"). The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the applicable year end. As of the date of this Brochure, Westfield Investment utilizes Interactive Brokers LLC and Goldman Sachs as Westfield Fund's prime broker, and State Street Bank and Trust Company as its custodian.

Item 16. Investment Discretion

As discussed, Westfield Investment has discretionary authority to manage investments on behalf of the Westfield Fund. Westfield Investment is subject to any limitations on investments set forth in the governing documents of the Westfield Fund or the Investment Management Agreement (the "Investment Management Agreement") among Westfield Fund Delaware, Westfield Fund Cayman, Westfield Investment and Westfield Investment GP LLC. Westfield Investment assumes this discretionary authority pursuant to the Investment Management Agreement.

Item 17. Voting Client Securities

As required by Rule 206(4)-6 under the Advisers Act, Westfield Investment has adopted proxy voting policies and procedures (the “Proxy Policy”) that are reasonably designed to ensure that Westfield Investment votes proxies in the best interests of clients and that address how Westfield Investment resolves material conflicts of interest that may arise between Westfield Investment’s interests and the interests of its clients.

In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Westfield Investment may address the conflict using several alternatives, including by seeking the approval or concurrence of the relevant fund’s advisory board or investor base on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

Clients or prospective clients may obtain a copy of the Proxy Policy by submitting a written request directly to: Chief Compliance Officer, Westfield Investment LLC, 50 Cardinal Drive, Suite 103, Westfield, NJ 07090 or by calling (908)356-0656.

Item 18. Financial Information

Westfield Investment does not require the prepayment of fees more than six months in advance. In addition, Westfield Investment 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.