



Form ADV Part 2A: Firm Brochure

**Galileo Investment Management LLC,
Galileo Investment Management (Canada) LP
Galileo Lux GP S.à.r.l.**

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This brochure provides information about the qualifications and business practices of Galileo Investment Management LLC, Galileo Investment Management (Canada) LP and Galileo Lux GP S.à.r.l. If you have any questions about the contents of this brochure, please contact us at (212) 308-2891. 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 Galileo Investment Management LLC, Galileo Investment Management (Canada) LP, and Galileo Lux GP S.à.r.l. is also available on the SEC's website at www.adviserinfo.sec.gov.

Galileo Investment Management LLC, Galileo Investment Management (Canada) LP, and Galileo Lux GP S.à.r.l. are registered as investment advisers with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise, or training in providing advisory services to its clients.

ITEM 2. MATERIAL CHANGES

This Brochure filing is an annual amendment. Since our previous update to our Part 2A of Form ADV we added three new clients (described in **Item 4**) that are part of a master/feeder structure: Galileo Co-Investments Master Fund, LP, a Grand Cayman limited partnership that serves as a master fund for two feeder funds, Galileo Co-Investments LP and Galileo Co-Investments Ltd., a Delaware U.S. limited partnership and a Cayman Islands exempted company, respectively. There are no material changes to any other part of our business. We recommend that you read this Part 2A of Form ADV in its entirety.

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ITEM 4. ADVISORY BUSINESS

Galileo Investment Management LLC, Galileo Investment Management (Canada) LP and Galileo Lux GP S.à.r.l. (together, “Galileo Investment Management” “we” “us” or “Firm”) operate as a single investment advisory firm, which is controlled and managed by Oscar Alerhand. Oscar Alerhand is the principal owner of Galileo Investment Management LLC, which was formed as a Delaware limited liability company in 2005. Ruben Goldberg and David Alerhand are the principal owners of Galileo Investment Management (Canada) LP, which was formed as an Ontario, Canada limited partnership in 2005. Oscar Alerhand controls the General Partner of Galileo Investment Management (Canada) LP. Oscar Alerhand, Ruben Goldberg and David Alerhand are the owners and principal managers of Galileo Lux GP S.à.r.l., which was formed as a Luxembourg limited partnership (*société à responsabilité limitée*) in 2014. Jonathan Alerhand is a Principal of Galileo Investment Management LLC, holds senior responsibilities in the research and risk

management activities of the firm and is a member of the firm's Investment Committee.

We provide discretionary investment advice solely to private investment funds (our clients) pursuant to investment management agreements between Galileo Investment Management and our clients. We serve as investment adviser to the following 5 funds:

- **Galileo Total Return Fund US LP** (the "Galileo Total Return Master Fund"): a Delaware U.S. limited partnership that is the master fund in which the Galileo Total Return Fund LP and the Galileo Total Return Offshore Fund Ltd. invest (the latter two referred as "the Galileo Total Return Feeder Funds" and the three together referred as "the Galileo Total Return Funds"). The Galileo Total Return Master Fund also accepts direct investments from U.S. investors.
- **Galileo Total Return Fund LP**: an Ontario, Canada limited partnership that invests all its assets directly into the Galileo Total Return Master Fund.
- **Galileo Total Return Offshore Fund Ltd.**: a Cayman Islands exempted company that invests all its assets directly into the Galileo Total Return Master Fund.
- **Galileo Enhanced Opportunities LP** (the "Galileo Enhanced Opportunities Master Fund"): a Delaware U.S. limited partnership that is the master fund in which the Galileo Enhanced Opportunities, a sub-fund of Galileo Investment Fund, invests (the sub-fund referred as "the Galileo Enhanced Opportunities Feeder Fund" and together with the Galileo Enhanced Opportunities Master Fund "the Galileo Enhanced Opportunities Funds"). The Galileo Enhanced Opportunities Master Fund also accepts direct investments, primarily from U.S. investors.
- **Galileo Investment Fund SCA SICAV-SIF** (the "Galileo Enhanced Opportunities Feeder Fund"): a Luxembourg umbrella investment company with variable capital – specialized investment fund, organized as a corporate partnership limited by shares and approved by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF").
- **Galileo Co-Investments Master Fund LP** (the "Galileo Co-Investments Master Fund"): a Cayman Islands limited partnership that is the master fund in which the Galileo Co-Investments LP and the Galileo Co-Investments Ltd. feeders invest (the latter two referred as "the Galileo Co-Investments Feeder Funds" and the three together referred as "the Galileo Co-Investments Funds").
- **Galileo Co-Investments LP**: a Delaware, U.S. limited partnership that invests all its assets directly into the Galileo Co-Investments Master Fund.
- **Galileo Co-Investments Ltd.**: a Cayman Islands exempted company that invests all its assets directly into the Galileo Co-Investments Master Fund.

The investment objective of the Galileo Total Return Funds is to seek positive returns across investment cycles with low correlation to traditional equity and fixed income investments, primarily through a multi-strategy, multi-manager fund-of-funds strategy, allocating client assets among a selected group of portfolio managers who, as a group, employ a variety of investment strategies.

The investment objective of the Galileo Enhanced Opportunities Funds is to generate equity-like returns with lower risk of capital losses than the broader equity markets, with a source of returns from long and short equity positions, differentiated from long exposure to equity market indices. The Galileo Enhanced Opportunities Funds will seek to achieve this objective through exposure to long/short equity investments, special-situation equity opportunities, and long-biased equity with specialized hedge fund and sector-specific managers as well as through opportunistic direct investments and co-investments in select equity or equity related investments.

The investment objective of the Galileo Co-Investment Funds is to generate equity-like returns, outperform general equity market indices and provide capital protection by purchasing securities at what the Investment

Manager believes to be discounted valuations. The Galileo Co-Investment Funds will not hedge its overall market risk, although it may hedge specific risks related to individual investments, and do not expect to use general leverage, but it may use call and put options to augment buying and selling its positions. The Galileo Co-Investment Funds are expected to have low correlation to general markets, as its portfolio is expected to be concentrated and consist of investments with idiosyncratic characteristics. Their objective is to generate a total return over a three-year investment period without managing intermediate volatility.

The Galileo Total Return Funds, the Galileo Enhanced Opportunities Funds, and the Galileo Co-Investment Funds together shall be referred as “The Galileo Funds” or “our funds” There can be no assurance that the Galileo Funds’ objectives will be achieved or that they will not incur losses.

The investment management services that we provide to our funds primarily consist of allocating their capital to a select group of portfolio managers whose investment strategies involve the application of non-traditional methods of investing, and to a select group of co-investments executed with portfolio managers with whom we chose to partner to make such co-investments. We use our skills, industry contacts, experienced judgment, and resources to perform the extensive due diligence and critical manager evaluation required to identify the most attractive investment opportunities, and to select and combine those portfolio managers whose investment strategies and styles we believe are most likely to achieve the objectives of our funds. We provide tailored advice to each fund considering its investment objectives and the investment restrictions contained in the specific fund’s organizational documents and investment management agreements.

Wrap Fee Program

Galileo Investment Management does not participate in wrap fee programs.

Assets Under Management

As set forth on Form ADV, Item 5, our Regulatory Assets Under Management totaled \$121,573,749 as of December 31, 2021, which is all managed on a discretionary basis. We do not manage client assets on a nondiscretionary basis.

ITEM 5. FEES AND COMPENSATION

Management Fees

Our funds pay us management fees in exchange for our investment management services, which are set forth in their respective organizational documents. In general, management fees are equal to an annual rate of 1% of the net asset value of a fund’s outstanding interests. Management fees are calculated monthly (1/12 of 1% each month) and payable in advance as of the beginning of each month. Fees are deducted from clients’ assets. As a practical matter, management fees are paid to Galileo Investment Management (Canada) LP by the Galileo Total Return Master Fund, which in turn, charges each feeder fund. Galileo Investment Management (Canada) LP pays fees to Galileo Investment Management LLC pursuant to the terms of sub-adviser agreements. Management fees paid by the Galileo Investment Fund, which includes the Galileo Enhanced Opportunities Sub-Fund, are paid to Galileo Lux GP S.à.r.l., which in turn pays a portion of these management fees to Galileo Investment Management LLC or Galileo Investment Management (Canada) LP. pursuant to the terms of sub-adviser agreements. The management fees paid to Galileo Lux GP S.à.r.l. are generally equal to an annual rate of 1% of the net asset value of the Galileo Investment Fund. These management fees are calculated and paid monthly (1/12 of 1% each month).

Management fees paid by the Galileo Enhanced Opportunities Master Fund are paid on its net asset value excluding the net asset value corresponding to the Galileo Enhanced Opportunities Feeder Fund and are paid to Galileo Investment Management, LLC. These management fees are calculated and paid monthly (1/12 of 1% each month). There is no duplication of management fees within the Galileo Total Return Funds nor the Galileo Enhanced Opportunities Funds. Management fees paid by the Galileo Co-Investment Funds are paid on their net asset value to Galileo Investment Management, LLC. These management fees are calculated and paid monthly (1/12 of 1% each month). Fees are deducted from clients' assets.

If the advisory contract is terminated before the end of a billing period, Galileo Investment Management will provide a pro-rated refund of pre-paid management fees paid for the remaining portion of the billing period.

Reimbursed Expenses

In general, each fund is responsible for paying its own expenses. In the event that Galileo incurs any expenses on behalf of a fund such expenses would be reimbursed. These expenses are billed to the funds as necessary. Generally, each fund pays all costs and expenses relating to its operations, including but not limited to: operational and compliance support fees and expenses, investment expenses (including custodial costs, brokerage costs, interest charges and other costs associated with subscribing for, holding and redeeming interests in underlying fund), fees of any service provider to the fund (including, administration, legal, research expenses, accounting and auditing fees) as well as all filing costs and fees; all of the legal and other out-of-pocket expenses incurred in connection with the organization of the funds, which are amortized over a period of 60 months; and extraordinary expenses it may incur, including any litigation and other legal expenses. Additional fees and expenses for which a fund may be responsible are described in the organizational documents. For more information on brokerage and other transaction costs, please see Item 12 of this Brochure.

Additional Compensation

Neither Galileo Investment Management nor any of our "supervised persons" accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance Fees

Galileo Total Return Associates LP, an affiliate of our Firm, serves as the General Partner to the Galileo Total Return Master Fund, and is entitled to receive an annual incentive allocation from the Galileo Total Return Master Fund. The incentive allocation is a percentage of the investment proceeds distributable by the fund in excess of the capital invested by the fund's limited partners and their allocable share of fees and expenses.

The incentive allocation received by the General Partner is equal to 10% of the amount by which the net asset value attached to each Limited Partner ("LP") interest at the close of each year or on an earlier redemption date (calculated before accrual of the Incentive Allocation for the period) exceeds the "High Water Mark" with respect to that LP Interest. The High Water Mark for any LP Interest is the higher of (a) the original subscription price of such LP Interest or (b) its highest net asset value as of the beginning of any calendar year after the subscription date. Net asset value comparisons are adjusted to reflect any intervening distributions. The High Water Mark limitation requires a full recovery of any net losses from prior years before an incentive allocation can be earned. The Incentive Allocation will generally be payable

to the General Partner after the end of each year or the applicable redemption date. If the advisory agreement is terminated as of a date other than the last day of a year, the incentive allocation will be calculated on the basis of the fund's performance over the period from the commencement of such year through the termination date and will be payable within 30 days after such date.

Galileo Enhanced Opportunities GP, LLC, an affiliate of our Firm, is entitled to receive an annual incentive fee from the Galileo Enhanced Opportunities Master Fund. The incentive fee is a percentage of the investment proceeds distributable by the fund in excess of the capital invested by the fund's limited partners and their allocable share of fees and expenses.

The incentive allocation received by the Galileo Enhanced Opportunities, LLC is equal to 10% of the amount by which the net asset value attached to each investor's interest at the close of each year or on an earlier redemption date (calculated before accrual of the incentive fee for the period) exceeds the "High Water Mark" with respect to investor's interests. The High Water Mark for any investor interest is the higher of (a) the original subscription price of such interest or (b) its highest net asset value as of the beginning of any calendar year after the subscription date. Net asset value comparisons are adjusted to reflect any intervening distributions. The High Water Mark limitation requires a full recovery of any net losses from prior years before an incentive allocation can be earned. The incentive fee will generally be payable to the General Partner after the end of each year or the applicable redemption date. If the advisory agreement is terminated as of a date other than the last day of a year, the incentive fee will be calculated on the basis of the fund's performance over the period from the commencement of such year through the termination date and will be payable within 30 days after such date.

Galileo Co-Investments GP, LLC, an affiliate of our Firm, is entitled to receive an annual incentive fee from the Galileo Co-Investments Master Fund. The incentive fee is a percentage of the investment proceeds distributable by the fund in excess of the capital invested by the fund's limited partners and their allocable share of fees and expenses.

The incentive allocation received by the Galileo Co-Investments GP, LLC is equal to 10% of the amount by which the net asset value attached to each investor's interest at the close of each year or on an earlier redemption date (calculated before accrual of the incentive fee for the period) exceeds the "High Water Mark" with respect to investor's interests. The High Water Mark for any investor interest is the higher of (a) the original subscription price of such interest or (b) its highest net asset value as of the beginning of any calendar year after the subscription date. Net asset value comparisons are adjusted to reflect any intervening distributions. The High Water Mark limitation requires a full recovery of any net losses from prior years before an incentive allocation can be earned. The incentive fee will generally be payable to the General Partner after the end of each year or the applicable redemption date. If the advisory agreement is terminated as of a date other than the last day of a year, the incentive fee will be calculated on the basis of the fund's performance over the period from the commencement of such year through the termination date and will be payable within 30 days after such date. The incentive allocation [aid by the Galileo Co-Investment Master Fund is subject to a General Partner Giveback at the end of a three-year period from the time an investor makes an investment in the fund.

The existence of the incentive allocation or incentive fee may create a motivation for the Firm to make more speculative investments on behalf of our clients than it would otherwise make in the absence of such performance-based compensation. However, Galileo Investment Management believes that its long-term business health depends on always acting in the best interests of its investors and clients. In addition, the significant capital commitments made by our Firm's management and other Firm personnel serve to mitigate the effects of such possible conflict of interest.

Side-by-Side Management

Galileo Investment Management also manages the Galileo Total Return Feeder Funds and Galileo Enhanced Opportunities, a sub-fund of Galileo Investment Fund and a feeder into the Galileo Enhanced Opportunities Master Fund, and the Galileo Co-Investment Feeder Funds, which are not directly charged a performance-based fee. However, these funds are feeder funds that invest all their assets into their respective master funds. As a result, the feeder funds indirectly pay the incentive allocation described above because it is charged to each fund as an expense by their respective master funds. Therefore, we do not face a conflict of interest where we would have a reason to favor one fund over another.

The funds for which Galileo Investment Management serves as an investment adviser charge an equal performance-based fee; therefore, we do not face a conflict of interest where we would have a reason to favor one fund over another.

The Galileo Total Return Funds, the Galileo Enhanced Opportunities Funds, and the Galileo Co-Investment Funds pursue different investment strategies as described in their respective documents. Accordingly, different investments are typically made by each of these funds. In case there is a conflict of interest in allocating investments opportunities among these funds, Galileo Investment Management has adopted and implemented policies and procedures intended to address such conflicts to ensure fair and equitable allocation among our different clients. If there is limited access to an investment that is to be placed among our clients, the allocation among our clients will be made on a *pro rata* basis determined by the net asset value of each of our clients.

ITEM 7. TYPES OF CLIENTS

Our funds are pooled investment vehicles, which not registered under the Securities Act of 1933, as amended, (the “Securities Act”) or the Investment Company Act of 1940, as amended, (the “Investment Company Act”), pursuant to either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The investors in our funds consist of high net worth individuals, family trusts and investment companies, and financial institutions acting as nominees. We require that each investor in a fund be an “accredited investor” as defined in Regulation D of the Securities Act, and a “qualified purchaser”, within the meaning of Section 2(a)(51)(A) of the Investment Company Act. We generally require that that each investor in a fund that is a U.S. resident be a “qualified client” within the meaning of Rule 205-3 of the Advisers Act. Investors in the Galileo Investment Fund are also required to be “well-informed investors” within the meaning of article 2 of the Luxembourg Law of February 13, 2007, relating to specialized investment funds.

Investors are generally required to commit at least \$500,000 to invest in our funds, subject to the right of the fund’s general partner or managing member to waive the minimum investment amount.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategy

Galileo Investment Management manages the Galileo Total Return Funds and the Galileo Enhanced Opportunities Funds through a multi-strategy, multi-manager “fund of funds” approach, whereby it allocates clients assets among a selected group of portfolio managers who, as a group, employ a variety of investment strategies, styles, and techniques. We endeavor to increase capital over time and to preserve capital during adverse market conditions. Our objective is to seek consistent positive returns across all

investment cycles with low correlation to traditional equity and fixed income investments. The Galileo Total Returns Funds and the Galileo Enhanced Opportunities Funds are unrelated. The Galileo Enhanced Opportunities Funds seek investments that are more closely related to equity markets, while the Galileo Total Return Funds are more widely diversified across different asset classes.

In the case of the Galileo Enhanced Opportunities Funds we may also invest up to 20% of their net asset value directly in equity and equity-linked securities (“Direct Investments”). Allocation to Direct Investments may not be a constant part of the portfolio of the Galileo Enhanced Opportunities Funds. Direct Investments will generally be made when, in the judgment of Galileo Investment Management, there is a compelling investment opportunity with significant upside potential and relatively low downside risk within an area that Galileo Investment Management has prior experience and expertise. Direct Investments will be generally limited to liquid listed securities.

In the case of the Galileo Co-Investments Funds, we invest exclusively in equity and equity-linked securities (“Direct Investments”). Direct Investments will generally be made when, in the judgment of Galileo Investment Management, there is a compelling investment opportunity with significant upside potential and relatively low downside risk within an area that Galileo Investment Management has prior experience and expertise. Direct Investments will be generally limited to liquid listed securities and will generally be made under Sub-Advisory Agreements with portfolio managers within our universe of research and contacts.

We believe that the universe of alternative investment funds, commonly known as “hedge funds,” includes investments that have the potential to deliver risk-adjusted investment returns superior to those available from traditional equity and fixed income investments. At the same time, the broad universe of alternative investment opportunities is heterogeneous, putting a premium on manager and strategy selection. Further, the variety of attractive alternative investment opportunities allows for the creation of multi-manager portfolios without significant expected correlation to traditional investment classes. The Fund’s structure affords flexibility in permitting an array of investments designed to meet investors’ return, risk and correlation objectives.

We allocate and reallocate client assets among nontraditional portfolio managers that invest or trade in preferred and common equities, convertible securities, bills, notes, bonds, mortgages, structured securities, repurchase agreements, currencies, commodities, futures contracts, swaps, options, warrants and other derivative instruments. The portfolio managers manage investment partnerships, limited liability companies, managed funds, joint ventures, corporations or other investment vehicles.

Galileo Investment Management uses its skills, industry contacts, experienced judgment, and its resources to perform the extensive due diligence and critical manager evaluation required to identify the most attractive investment opportunities, and to select and combine those portfolio managers whose investment strategies and styles Galileo Investment Management believes are most likely to achieve the objectives of our clients.

Galileo Investment Management evaluates potential investments based on both quantitative as well as qualitative attributes. Galileo Investment Management employs a range of statistical and other analytical tools to evaluate potential investments. These include, but are not limited to, analysis of historical returns, diversification and concentration of investments, the effective use of leverage and hedging strategies, and trading patterns and trends. Galileo Investment Management also emphasizes subjective evaluation of each portfolio manager, including but not limited to:

- the portfolio manager’s personal integrity and character

- the clarity of the portfolio manager's investment philosophy and the consistency to which applying such philosophies can repeatedly generate returns
- the portfolio manager's core strengths and weaknesses
- the portfolio manager's manner of addressing and managing risks
- the portfolio manager's commitment to its investment philosophy and personal investment in its own investment vehicle
- the efficacy and soundness of the portfolio manager's entire operation.

Galileo Investment Management intends to allocate our clients' capital to portfolio managers who are best suited to help achieve our clients' objectives. If an attractive investment vehicle is closed to new capital or restricts further investment, as often occurs with successful hedge funds, Galileo Investment Management continues to seek access to such investment vehicles through its network of relationships. Galileo Investment Management also seeks to negotiate attractive terms with each portfolio manager, including among others, capacity to increase the amount invested at a future date, transparency of reporting and access to on-going due diligence calls, pricing terms, lock-ups and selling restrictions. Galileo Investment Management evaluates new portfolio managers on an ongoing basis and re-evaluates existing ones in order to make changes in its capital allocation.

Our clients invest with portfolio managers who engage in a variety of investment strategies, some but not all of which are described below. The investment vehicles offered by portfolio managers may be organized and their investments may be located either in the United States or abroad and will not be limited geographically. Due to the wide range of investment strategies that may be pursued by the portfolio managers from time to time, it is not possible to describe all such strategies with specificity. Furthermore, certain portfolio managers may pursue more directional investment strategies than those commonly employed within the strategies listed below. Additionally, certain portfolio managers may generally be categorized as within the strategy described below but may have an investment approach that materially varies from time to time.

Long/Short Equity: This directional strategy involves equity-oriented investing through both purchases and short sales. Managers are not constrained to being market neutral. Managers may have the ability to invest variously in value or growth, small or medium or large capitalization stocks, and with a net long position or a net short position. Managers may use futures and options to take or hedge risks. The focus may be regional, such as long/short U.S. or European equity, or sector specific, such as long and short technology or healthcare stocks. Long/short equity funds may hold portfolios that are substantially more concentrated than those of traditional stock funds.

Equity Market Neutral: This investment strategy is designed to exploit market inefficiencies and usually involves being in simultaneously long and short matched equity portfolios of the same size within a country. Market neutral portfolios are designed to be either beta (a general historical measurement of the volatility of a security relative to the market) or currency neutral, or both. Well-designed portfolios often control for industry, sector, market capitalization and other exposures. Leverage is often a part of this investment strategy to enhance returns.

Event Driven: This strategy involves investments designed to capture price movement generated by a significant pending corporate event such as a merger, corporate restructuring, liquidation, bankruptcy or reorganization. Sub-categories in event-driven strategies include risk (merger) arbitrage, distressed/high yield securities, activist investing and special situations oriented value investing.

Convertible Arbitrage: This strategy is identified by hedge investing in the convertible securities of a

company. A typical investment is to be long the convertible bond or convertible preferred stock and short the common stock or option of the same company. Positions are designed to generate profits from capturing price volatility of the common stock, collecting income from dividends or interest and short stock rebates, or from credit improvements.

Fixed Income Arbitrage: The fixed income arbitrageur aims to profit from price abnormalities between related interest rate securities. Managers often trade globally with a goal of generating steady returns with low volatility. This category includes interest rate swap arbitrage, U.S. and non-U.S. government bond arbitrage, forward yield curve arbitrage, mortgage-backed securities arbitrage and asset-backed securities arbitrage. The mortgage-backed and asset-backed securities markets are primarily U.S.-based, over-the-counter and particularly complex.

Multi-Strategy: Multi-strategy funds are characterized by their ability to dynamically allocate capital among strategies within several hedge fund disciplines. The use of many strategies, and the ability to reallocate capital between them in response to market opportunities, can be attractive investment elements but mean that such funds are not easily assigned to any traditional category.

Emerging Markets: This strategy involves equity or fixed income investing in emerging markets around the world. Because many emerging markets do not allow short selling and do not offer viable futures or other derivative products with which to hedge, emerging market investing often is predominantly long-only.

Global Macro: Global macro managers carry long and short positions in any of the world's major capital or derivative markets. These positions reflect their views on overall market direction as influenced by major economic trends and/or events. The portfolios of these funds can include common and preferred equities, convertible securities, bills, notes, bonds, mortgages, structured securities, repurchase agreements, currencies, commodities, futures contracts, swaps, options, warrants and other derivatives. They may invest globally in both developed and emerging markets.

Managed Futures: This strategy invests in listed financial and commodity futures markets and currency markets around the world. Trading disciplines are generally systematic or discretionary. Systematic traders tend to use price and market specific information (which is often technical) to make trading decisions, while discretionary managers use a judgmental approach.

Dedicated Short Bias: The strategy is to maintain net short or pure short exposure. Short biased managers typically take short positions in equities and through derivatives.

Risk Factors

An investment in our funds is not appropriate for all investors and there can be no assurance that we will meet its investment objectives or otherwise be able to successfully carry out its investment program. No assurance can be given that profits will be achieved or that substantial losses will not be incurred. Prospective current investors should carefully consider the following risk arising from our investment strategy.

Turnover: Certain portfolio managers may invest on the basis of short-term market considerations. Their turnover rate is expected to be significant, potentially involving substantial brokerage commissions and fees. Galileo Investment Management will have no direct control over this turnover.

Concentration of Investment: Subject to any limitations adopted by the Investment Manager from time to time, the Master Fund is not restricted in the amount of its capital that it may commit to any Co-Investment SPV, issuer, security, industry sector or geographic region, and the Investment Manager expects that the Master Fund will hold a relatively large concentration in a limited number of Co-Investment SPVs, issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with those investments could have a material adverse effect on the Master Fund's overall financial condition. This is because the value of the Master Fund's investment portfolio will be more susceptible to any single occurrence affecting one or more of those Co-Investment SPVs, issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio. Furthermore, there can be no assurance that the selection of the Portfolio Managers will result in an effective diversification of investment styles.

Equity Securities: The Master Fund will invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect the Master Fund's positions.

Small to Medium Capitalization Companies: The Master Fund will invest its assets in the stocks of companies with small- to medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, these stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. Smaller companies often lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks. Such companies may also not be covered or followed by as many financial analysts as companies with larger market capitalizations, and therefore, there may be less information available to the Investment Manager with respect to the finances, operations and prospects of such small- to mid-cap companies. The lack of such information could lead to riskier investments by the Master Fund.

Trading in Securities and Other Investments That May be Illiquid. Certain investment positions in which a client will have an interest may be illiquid. Portfolio managers may invest in restricted or non-publicly traded securities and securities on non-U.S. exchanges. These investments could prevent portfolio managers from liquidating unfavorable positions promptly and subject a client to substantial losses. Such investments could also impair a client's ability to distribute redemption proceeds to a redeeming investor in a timely manner.

Fixed Income Securities. Certain portfolio managers may invest in fixed income securities, which can suffer severe losses during periods of high inflation such as the one experienced in the United States in the 1970s. Currency devaluations are also often associated with declines in fixed income securities prices. Issuers may choose to selectively default on certain classes of their debt.

Futures, Options and Derivative Instruments. Portfolio managers may invest in certain futures contracts, including stock index futures contracts, futures contracts on government securities, interest rates, currencies, metals and energy products, and such portfolio managers may trade options on such futures contracts, including purchasing call options, writing (selling) naked or covered call options and purchasing or selling put options on such futures contracts. Such portfolio managers may also purchase or sell options on securities and securities indices. In addition, such portfolio managers may enter into forward contracts, currency transactions and various swap arrangements.

Futures contracts markets are highly volatile and are influenced by a variety of factors, including national and international political and economic developments. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Moreover, futures positions are marked to market each day and variation margin payment must be paid to or by a trader.

Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and no secondary market exists for such contracts. Although the portfolio managers typically enter into futures contracts only if an active market exists for the contracts, no assurance can be given that an active market will exist for the contracts at any particular time. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, a portfolio manager could be prevented from promptly liquidating unfavorable positions and thus be subjected to substantial losses.

In addition, the U.S. Commodity Futures Trading Commission (the "CFTC") and various exchanges impose speculative position limits on the number of positions a person or group may hold or control in particular commodities. For purposes of complying with speculative position limits, a portfolio manager's outright positions (i.e., those that are not bona fide hedge positions or spread positions specifically exempted from speculative limits) may be aggregated with positions of certain related persons and, as a result, a portfolio manager may be unable to take positions in particular futures contracts or may be forced to liquidate positions in particular futures contracts.

When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the futures contracts and the underlying investment sought to be hedged may prevent a portfolio manager from achieving the intended hedging effect or expose such portfolio manager (and therefore a client) to the risk of loss.

Unlike trading on U.S. futures exchanges, trading on non-U.S. futures exchanges is not regulated by the CFTC and may be subject to greater risks than trading on U.S. exchanges. For example, some non-U.S. exchanges are principal markets so that no common clearing facility exists, and a trader may look only to the broker for performance of the contract. In addition, unless a portfolio manager hedges against fluctuations in the exchange rate between the U.S. dollar and the currencies in which trading is done on non-U.S. exchanges, any profits that a portfolio manager (and therefore a client) might realize in trading could be eliminated by adverse changes in the exchange rate, or the portfolio manager (and therefore a client) could incur losses as a result of those changes.

Use of other derivative instruments presents many of the same risks as those discussed above regarding futures contracts, including those risks relating to volatility, liquidity, hedging and non-U.S. trading.

Options trading involves certain additional risks. Specific market movements of the option and the instruments underlying an option cannot be predicted. No assurance can be given that a liquid offset market will exist for any particular option or at any particular time. If no liquid offset market exists, a portfolio manager might not be able to effect an offsetting transaction in a particular option. To realize any profit in the case of an option, therefore, the option holder would need to exercise the option and comply with margin requirements for the underlying instrument. A writer could not terminate the obligation until the option expired or the writer was assigned an exercise notice. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting

from the difference between the premium received for the option and the price of the futures contract underlying the option that the writer must purchase or deliver upon exercise of the option. The writer of a naked option may have to purchase the underlying contract in the market for substantially more than the exercise price of the option in order to satisfy his delivery obligations. This could result in a large net loss.

Stock or index options that may be purchased or sold by a portfolio manager may include options not traded on a securities exchange. The risk of non-performance by the obligor on such an option may be greater and the ease with which a portfolio manager can dispose of or enter into closing transactions with respect to such an option may be less than in the case of an exchange traded option.

Non-U.S. Securities. A client may invest with portfolio managers that in turn invest in non-U.S. securities. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a portfolio manager's portfolio securities will be denominated, and costs associated with conversion of investment principal and income from one currency into another, (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on non-U.S. investment and repatriation of capital, and (iv) certain tax-related risks, including uncertainties in the application of tax laws by non-U.S. jurisdictions and imposition of withholding and other taxes.

Forward Trading. Forward contracts and options thereon, 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. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the portfolio managers due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the portfolio managers would otherwise recommend, to the possible detriment of a client. Market illiquidity or disruption could result in major losses to a client. In addition, managed accounts or investment vehicles in which the assets of a client are invested may be exposed to credit risks with regard to counterparties with whom the portfolio managers trade as well as risks relating to settlement default. Such risks could result in substantial losses to a client. To the extent possible, Galileo Investment Management will endeavor to select portfolio managers that it believes will deal only with counterparties that are creditworthy and reputable institutions, but such counterparties may not be rated investment grade.

Currency Trading. A portion of a client's assets may be invested by portfolio managers in debt and listed and unlisted equity securities denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. A client will, however, value its investments and other assets in U.S. dollars. To the extent unhedged, the value of a client's net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a portfolio manager's investments in the various local markets and currencies. Forward currency contracts and options may be utilized on behalf of a client

by portfolio managers to hedge against currency fluctuations, but portfolio managers are not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective.

Counterparty Creditworthiness. In addition to exchange-traded options contracts, an investment vehicle may also invest in the over-the-counter market in contracts which involve dealing with counterparties and their ability to meet the terms of the contracts. In particular, an investment vehicle may enter into repurchase agreements, forward contracts, and swap arrangements, each of which expose such investment vehicle to credit risk to the extent that the counterparty defaults on its obligations to perform under the relevant contract.

Highly Volatile Markets. The prices of commodities contracts and all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which a client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Portfolio managers also are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses.

Short Selling. Portfolio managers may engage in short sales. Selling securities short creates the risk of losing an amount greater than the amount invested. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a stock may appreciate before the short position is closed out. A short sale may result in a sudden and substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over the market price.

Leverage. A portfolio manager may choose to use leverage as part of its investment program. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. The portfolio manager may borrow money from time to time to purchase or carry securities. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost in the event of a decline in the market value of such securities. Gains realized with borrowed funds may cause the investment vehicle's net asset value to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the investment vehicle's net asset value could also decrease faster than if there had been no borrowings.

The use of short-term margin borrowings subjects an investment portfolio to additional risks, including the possibility of a "margin call" pursuant to which the investment vehicle must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the investment vehicle's assets, the investment vehicle might not be able to liquidate assets quickly enough to pay off its margin debt. This could result in the forced liquidation of assets of the investment vehicle at substantially depressed prices. Such might also occur during a period where there is an overall decline in the securities market which might reduce overall liquidity in such market and thus further accelerate a decline in the sales price of assets of the investment vehicle.

Hedging Transactions. A client may invest with portfolio managers that utilize financial instruments such as forward contracts, currency options and interest rate swaps, caps and floors to seek to hedge against

fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the portfolio managers to hedge against an exchange rate, interest rate or security price fluctuation that is so generally anticipated that such portfolio managers are not able to participate in hedging transactions at a price sufficient to protect a client's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations.

The success of certain of the portfolio managers' hedging transactions is subject to each individual portfolio manager's ability to correctly predict movements in the direction of currency and interest rates. Therefore, while the portfolio managers may enter such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in a poorer overall performance for a client than if portfolio managers had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the portfolio managers may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose a client to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the portfolio managers' portfolio holdings.

A Portfolio Manager's Trading Strategies may not be Successful. There can be no assurance that the trading strategies employed by the portfolio managers of an investment vehicle will be successful. For example, the proprietary models used by a portfolio manager may not function as anticipated during unusual market conditions. Each portfolio manager of an investment vehicle who will invest on behalf of a client is expected to have a performance record or reputation reflecting his prior experience in using the strategies that will be applied to trading for a client, which will be evaluated by Galileo Investment Management when it considers making investment decisions for a client. However, this information is not predictive of future performance.

Use of Multiple Portfolio Managers is No Assurance of Success. No assurance is given that the portfolio managers' collective performance will result in profitable returns for a client, under all or any conditions. The possibility exists that good performance achieved by one or more portfolio managers may be neutralized by poor performance experienced by other portfolio managers.

Conflicts of Interest Involving Portfolio Managers. Certain of the portfolio managers may engage in other forms of related and unrelated activities in addition to advising an investment vehicle. They may also make investments in securities for their own account or provide investment management services to other accounts or collective investment vehicles and may make investments which are contrary to investments made by investment vehicles. Activities such as these could detract from the time a portfolio manager devotes to the affairs of an investment vehicle. In addition, certain of the portfolio managers have engaged affiliated entities to furnish brokerage services to the investment vehicle and others may themselves provide market-making services, including those of counterparty in stock and OTC transactions. As a result, in such instance the choice of broker, market-maker or counterparty and the level of commissions or other fees paid for such services (including the size of any mark-up imposed by a counterparty) may not have been made at arm's length.

Portfolio Valuation. Shares in investment vehicles will generally be valued in accordance with the methods provided by the agreements governing such investment vehicles. These valuations may be provided by the portfolio manager or an investment vehicle to a client based on the interim unaudited financial records of the investment vehicle and, therefore, will be subject to adjustment (upward or downward) upon the auditing of such financial records. If an investor makes a redemption from a fund, subsequent adjustments to valuations of one or more investment vehicles may occur and there is a risk that such investor may receive an amount upon redemption which is greater or less than the amount such investor would have been entitled to receive based on the adjusted valuation.

Proprietary Investment Strategies. Portfolio managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Galileo Investment Management or a client. These strategies may involve risks under some market conditions that are not anticipated by a client. The investment vehicles generally use investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds. The investment niche, arbitrage opportunity or market inefficiency exploited by a portfolio manager may become less profitable over time as the portfolio manager and competing asset managers or investors manage a larger group of assets in the same or similar manner (tending to arbitrage away the profit opportunities), or market conditions change. The strategies employed by portfolio managers may involve significantly more risk and higher transaction costs than more traditional investment methods.

Risk Management Activities. Galileo Investment Management attempts to measure and monitor risks of the portfolio and portfolio managers. The amount and quality of risk due diligence, measurement and monitoring is dependent on access to the portfolios and risk management systems (if any) of the portfolio managers. There is no assurance that the portfolio managers will give access to this data. When this information is unavailable, estimates of risk will be made. Efforts to measure and reduce risk may not be successful.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the portfolio managers invest, or by portfolio managers themselves, may undermine an investment vehicle's due diligence efforts with respect to such companies, and if such fraud is discovered, may negatively affect the valuation of a client's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact a client's investment program.

Business and Regulatory Risks of Hedge Funds. Legal, tax and regulatory changes could occur during the term of a client that may adversely affect a client. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by a client and the ability of a client to obtain the leverage it might otherwise obtain or to pursue its trading strategy. In addition, the securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. The U.S. Securities and Exchange Commission, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on a client could be substantial and adverse.

Tax Considerations. A client may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the Canada Revenue Agency or the U.S. Internal Revenue Service, there could be a materially adverse effect on a client. The taxation of investment funds and investors is complex.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing in our funds. Potential investor should read this entire document as well as the applicable offering documents, and consult with their own advisors before decide to invest.

ITEM 9. DISCIPLINARY INFORMATION

Galileo Investment Management has no information to disclose in response to this item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Galileo Investment Management nor any of its officers, managers or employees is registered, or has a current application pending to register, commodity pool operator or commodity trading advisor. However, Galileo Investment Management, LLC, Galileo Investment Management (Canada) LP and Galileo Lux GP S.à.r.l. are exempt from registration with the Commodity Futures Trading Commission as commodity pool operators and commodity trading advisor.

Galileo Total Return Associates LP, an affiliate of the Firm, is an Ontario, Canada limited partnership that serves as the general partner of the Galileo Total Return Funds. Galileo Enhanced Opportunities GP LLC, an affiliate of the Firm, is a Delaware, U.S. limited liability company that serves as the general partner of The Galileo Enhanced Opportunities Master Fund. Galileo Co-Investments GP LLC, an affiliate of the Firm, is a Delaware, U.S. limited liability company that serves as the general partner of The Galileo Co-Investments Master Fund. Oscar Alerhand, who is the principal owner of Galileo Investment Management LLC, and David Alerhand and Ruben Goldberg, who are both the principal owners of Galileo Investment Management (Canada) LP, all have ownership interests in all the general partners above (the “General Partners”). Oscar Alerhand, Ruben Goldberg, and David Alerhand shall henceforth be referred as “Founding Partners.” As described above in Item 6, the General Partners receives an incentive allocation. As a result, a potential conflict of interest exists for the Firm to make more speculative investments on behalf of clients than we would otherwise make in the absence of such performance-based compensation. However, the Founders Partners all believe that the Firm’s long-term business health depends on always acting in the best interests of its investors and clients. In addition, each has significant capital commitments in the funds, which serve to mitigate the effects of such possible conflict of interest.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Code of Ethics and Trading Policy is documented in our compliance manual, a copy of which (and any amendments) is provided to each employee. Each employee is required to certify that he or she has read, understands, and agrees to comply with our compliance manual and the code of ethics and personal trading policy found therein. Furthermore, each employee is required to certify annually that he or she has complied with the compliance manual and with the code of ethics and personal trading policy found therein. We will also provide updates and training as necessary and hold annual compliance training sessions and attendance at such sessions is mandatory for all employees.

Our compliance manual, which includes a code of ethics and personal trading policy, requires, in short, that Galileo Investment Management and its employees will:

- Place the interests of clients and investors first
- Keep information confidential
- Honor our fiduciary obligations
- Comply with all laws and regulations applicable to our business

- Conduct all personal securities transactions in compliance with the securities trading policy; and
- Report or seek advice with our appropriate supervisors when in doubt about the propriety of any action or situation.

Our compliance manual also requires each employee to notify us of the securities held in any account of that employee and/or the employee's immediate family member, as well as trusts and other accounts in which an employee or his or her immediate family member has a beneficial ownership interest or legal (except those in which the employee or account holder has no investment discretion, or that is a limited purposes account that only trades certain non-reportable securities) and submit to us within 30 days after the end of each calendar quarter a securities transaction report identifying all securities purchased and sold for the accounts above. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each employee reaffirm the accuracy and completeness of his or her list of accounts on record with us at least annually.

Our compliance manual also provides for our Chief Compliance Officer to establish and maintain a restricted list of securities that are not to be traded, it also requires that employees obtain approval from the Chief Compliance Officer before investing in any initial public offering of securities or in any private placement of securities.

A copy of our compliance manual and its code of ethics and trading policy will be provided to any client or prospective client upon request.

As an adviser to funds in a master-feeder arrangement, we buy and sell securities on behalf each feeder fund in the master fund, for which we serve as the investment adviser and for which our affiliate serves as general partner. As described above in Item 5, we receive management fees from the master fund and the general partner receives an incentive allocation from the master fund. We disclose to all prospective investors that feeder funds will invest directly into the master fund. Because we charge management fees and incentive allocations to the Master Fund, we do not charge any fees directly to the feeder funds, thereby avoiding any conflict with respect to fees. In addition, we do not face allocation issues, as the investments are made by the Master Fund.

Galileo Investment Management, our affiliates and our employees have made capital commitments to our funds. We do not believe that this creates any conflicts of interests; on the contrary, we believe that this aligns our interests with those of investors.

ITEM 12. BROKERAGE PRACTICES

The Galileo Co-Investment Master Fund and Galileo Enhanced Opportunities Fund are allowed to invest directly in listed securities. The Galileo Total Return Master Fund is allowed to invest directly in listed securities and enter into other financial transactions for hedging purposes, management of its cash and liquid assets and as complement to its investment strategies on an opportunistic basis for a small percentage of its capital (typically less than 5%). None of the funds intends to buy and sell securities in a manner that would be considered frequent trading, and holding periods will be typically of one year or longer.

When we use a broker to purchase or sale securities, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us. We will negotiate the commission rates and other transaction costs relating to broker services. We are not obligated to use any specific broker to execute transactions.

Our general policy is to execute purchase and sale orders of listed securities via Volume Weighted Average Price (“VWAP”) orders, in amounts that represent a fraction of the daily trading volume. When we place orders for more than one fund, these orders will be placed at the same time, and we are not faced with a decision of whether to aggregate the purchase or sale of securities.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

ITEM 13. REVIEW OF ACCOUNTS

We review all client accounts on a current basis and a formal review of a client’s accounts will be undertaken as necessary. Our managing member and employees meet several times a month to review investments. The Firm engages in frequent communication with the portfolio managers of the underlying funds in which its clients are invested, which includes emails, phone calls and periodic in-person visits. These ongoing due diligence efforts are designed to identify any issues that demand further review.

Each fund will be audited on a yearly basis by a firm of independent public accountants. In general, we provide our funds’ investors with (i) audited annual financial reports as soon as practicable after the end of each fiscal year and (ii) unaudited monthly financial reports.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We do not have any arrangements through which we receive an economic benefit from a person who is not a client for providing our services to clients. Additionally, we sponsor the formation of each fund and do not engage or compensate third party referral agents to solicit new clients for us.

ITEM 15. CUSTODY

Under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) we are deemed to have custody of funds and securities related to the Galileo Funds because we have the authority to obtain possession of them. In the context of the management of our funds, we have custody of cash and securities in the private funds in which our funds invest.

In accordance with Rule 206(4)-2, each of our clients are audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are distributed to investors within 180 days of the end of each fund’s fiscal year, as required for a fund of funds.

Custody of funds, cash and securities related to the Galileo Investment Fund is kept with EFG Bank (Europe), organized and existing under the laws of Luxembourg and having its registered office in Luxembourg at 5, Grand-Rue, L-2015 Luxembourg, under executed Depositary and Central Administration Agreements between the Galileo Investment Fund and EFG bank (Europe).

Custody of listed equity securities, cash and money market funds related to the Galileo Enhanced Opportunity Fund and the Galileo Co-Investment Master Fund are kept with J.P. Morgan Securities LLC, organized and existing under the laws of the U.S. and having its registered office in 111 Pine Street, San Francisco, CA 94111.

ITEM 16. INVESTMENT DISCRETION

We have entered into an investment management agreement with each fund. Each such agreement provides us with full discretion to determine investments to be purchased and sold on behalf of the fund and the terms of the related transactions. Fund investors generally may not place limits on our authority other than as set forth in the investment management agreements with, and the organizational documents of, our funds.

ITEM 17. VOTING CLIENT SECURITIES

While the securities evidencing the private fund investments made by our funds are not typically the subject of proxies, we, having discretionary authority over the accounts of our funds, may be asked to vote the securities held by such funds on various matters. We will ensure that a record of each securities position held by each fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consensus that are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a fund.

If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, then the voting decision will be the one recommended by the applicable limited partner or member advisory board.

Our funds cannot direct our vote in a particular solicitation. Each fund is controlled by its respective us or our affiliates, and as such, each fund is aware of how we voted with respect to its securities.

A copy of our proxy voting policies and procedures will be provided to any client and upon request.

ITEM 18. FINANCIAL INFORMATION

Not applicable.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.