

Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Hunter Global Investors L.P.

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This brochure provides information about the qualifications and business practices of Hunter Global Investors L.P. If you have any questions about the contents of this brochure, please contact us at (212) 453-8900. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Hunter Global Investors L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Hunter Global Investors L.P. is registered with the SEC as an investment adviser, which registration became effective January 24, 2006. Such registration does not imply any level of skill or training with respect to the investment advisory services Hunter Global Investors L.P. provides.

Item 2 Material Changes

Not applicable.

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Item 4 Advisory Business

A. General Description of Advisory Firm.

Hunter Global Investors L.P. is a Delaware limited partnership formed by Mr. R. Duke Buchan III in May 2001 to provide discretionary investment advisory services to privately offered investment funds. Pursuant to investment management agreements with each investment fund, we have full discretionary trading authority for each fund.

We provide such portfolio management services to the funds in accordance with the investment objectives and guidelines set forth in the confidential offering memorandum for each fund (each, a “Memorandum”). Currently, the funds consist of:

- Hunter Global Investors Fund I L.P., a Delaware limited partnership (“Fund I”);
- Hunter Global Investors Offshore Fund Ltd., a Cayman Islands exempted corporation (“Offshore Fund”); and
- Hunter Global Investors SRI Fund Ltd., a Cayman Islands exempted corporation (“SRI Fund”).

The funds are referred to throughout this document as a “Fund” or the “Funds,” as applicable. Our affiliate, Hunter Global Associates L.L.C., a Delaware limited liability company, serves as the general partner of Fund I. Offshore Fund makes and holds certain investments through a wholly owned subsidiary investment vehicle, HG Holdings Ltd., which is also organized as a Cayman Islands exempted corporation. The Funds pursue substantially similar investment programs and generally invest in parallel, with the principal exception of the application of one or more socially responsible screens to the SRI Fund’s portfolio. Mr. Buchan is our principal owner and controls both our firm and Hunter Global Associates L.L.C.

B. Description of Advisory Services.

We provide continuous, fully discretionary portfolio management services to each Fund by investing globally, long and short, in a wide range of industries, primarily in equity securities and, to a lesser degree, in a number of other financial instruments. The majority of the Funds’ capital is invested in securities of companies based in developed countries. In addition to investing in equity securities, the Funds may invest opportunistically in a variety of other financial instruments pursuant to the broad and flexible investment authority granted to us by each Fund. These include, without limitation:

- fixed-income and equity-related securities of companies, including, without limitation, bank debt;
- sovereign fixed-income securities;
- over-the-counter and exchange-traded instruments (including, without limitation, exchange-traded funds and derivative instruments such as options, swaps, futures and options on futures) relating to equities, equity indices, credit risk and credit indices; and
- investments through one or more existing or future U.S. or non-U.S. government-sponsored or guaranteed programs.

Investments in such securities and instruments may be made for speculative purposes or to hedge a general or particular risk. The Funds also may utilize foreign currency instruments, though the use of foreign currency instruments generally will be limited to hedging of foreign currency exposures resulting from investments in the securities of U.S. companies with embedded foreign currency exposure and non-U.S. companies or other non-U.S. financial instruments. In addition, we may cause the Funds to invest in real estate investment trusts (“REITs”) or REIT-like investments that are organized as unregistered investment partnerships or unregistered investment companies. Generally, we may invest the Funds’ excess capital in short-term investments, including U.S. government securities and money market funds. At times, the Funds may maintain higher levels of cash and cash equivalents than are necessary to meet short-term cash needs, and may invest in longer-term debt instruments.

C. Availability of Customized Services for Individual Clients.

Our clients are the Funds. Accordingly, our services are tailored to achieving the shared investment objectives of the Funds, that is, to maximize risk-adjusted absolute returns while preserving capital.

As noted, the Funds generally invest side-by-side in parallel. The principal exception to side-by-side investing is in the case of SRI Fund, for which we utilize two lists of restricted securities to screen out certain investments from that Fund's portfolio: (i) a faith-based list and (ii) a secular list based on the United Nations' principles of responsible investing. An SRI Fund investor that seeks a portfolio screened through the faith-based list participates only in the securities that are not screened out by that list; an SRI Fund investor that seeks a portfolio screened through the secular list participates only in the securities that are not screened out by that list. Currently, the two lists are provided by the respective original investors in SRI Fund or their agents.

Except for the application of the two socially responsible screens, our management of the Funds is not otherwise tailored to the individual needs of any investors in the Funds.

D. Wrap Fee Programs.

Not applicable.

E. Assets Under Management.

As of February 28, 2011, we managed \$984,320,000 on behalf of the Funds.

Item 5 Fees and Compensation

We are paid two distinct forms of compensation in connection with providing advisory services to the Funds: (1) a management fee based on the value of the assets of the Funds and (2) a performance fee/allocation based on the gains, if any, earned by the Funds (referred to herein as an incentive fee/allocation).

Rates:

Management Fee – 1.5% per year (0.375% per quarter)

Incentive Fee/Allocation – Class A = 20%; Class B = 17.5%

The compensation described above is paid out of the assets of the Funds, though the Fund I incentive allocation takes the form of a reallocation to the capital account of its general partner, Hunter Global Associates, rather than a payment. Neither the amount of the compensation nor the method of payment is negotiable. The compensation is allocated among all of the investors in the Funds, except for those investors who are our affiliates or employees, the immediate family members of such persons, trusts or other entities for their benefit, charitable organizations we designate or parties we utilize to benefit one or more of the Funds. In addition, the general partner of Fund I and the boards of directors of Offshore Fund and SRI Fund, respectively, retain the discretion to waive, reduce or calculate differently the management fee and/or the incentive fee/allocation with respect to certain investors, including, but not limited to, those investors described in the preceding sentence as not bearing such fees.

Management fees are charged in advance as of the beginning of each quarter and prorated for investors that invest other than as of the beginning of a quarter. In the event of an interim-quarter redemption from a Fund, the redeeming investor is entitled to a refund of the unearned prepaid portion of any management fee paid to us in respect of such interest based on the number of months remaining in the quarter.

Incentive compensation is generally charged at the end of each fiscal year of the applicable Fund (December 31 in the case of Fund I and SRI Fund; June 30 in the case of Offshore Fund), but is also charged in the event an investor redeems its interest prior to the end of a fiscal year. It is based on net realized and unrealized capital appreciation for each year (or shorter period, as applicable), generally after making up any losses carried forward from prior years (subject to adjustment for interim-year redemptions). Investors in Fund I and Offshore Fund have the option to invest in Class A interests, which are subject to a four full fiscal quarter lock-up on redemptions and a 20% incentive rate, or Class B interests, which are subject to a twelve full fiscal quarter lock-up on redemptions and a 17.5% incentive rate; only Class A interests are available to investors in SRI Fund.

The calculation of the management fees and the incentive fee/allocation payable to us and Hunter Global Associates is based, in part, on the determination of each Fund's net asset value. Net asset value for each Fund is determined in accordance with our valuation procedures, including, in the case of certain securities or other financial instruments that do not have a readily available market price, by us pursuant to a fair value methodology.

All incentive fees/allocations are charged in accordance with Section 205 of the U.S. Investment Advisers Act of 1940, as amended, and Rule 205-3 thereunder.

Performance compensation arrangements may create an incentive for us to make investments that may be riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because performance compensation is calculated on a basis that includes unrealized capital appreciation, it may be greater than if such compensation were based solely on realized gains.

Please refer to the relevant Fund's Memorandum for additional information and detail regarding incentive fees/allocations.

The compensation described above is exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the Funds, as disclosed in greater detail in each Fund's Memorandum. We do not receive any portion of these costs and expenses, nor do we accept compensation for the sale of securities or other investment products. Please refer to Item 12 below for additional information regarding our brokerage practices.

Redemption fees are deducted from the redemption proceeds of investors that redeem their interests prior to the end of a lock-up period or as of an interim-quarter month-end. Those redemption fees are kept by the relevant Fund and reallocated among all of the remaining investors in such Fund. To the extent our affiliates or employees have an interest in that Fund, they participate in the redemption fees.

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

Performance-Based Fees

Please refer to Item 5 for information regarding our performance-based fees.

Side-By-Side Management

As noted above, the Funds are managed in parallel and we execute virtually all trades for the Funds on an aggregated basis. Those investments are then allocated among the Funds via predetermined allocation methodologies based on gross capital as of the beginning of each month. By managing the Funds in this way, we mitigate any conflicts that might arise from different incentive rates among the Funds or differences in the magnitude of financial exposure of our personnel to the Funds.

Item 7 Types of Clients

As noted above, our sole clients are the Funds, each of which was formed for the purpose of investment and, to the extent applicable, is excluded from registration as an investment company under Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended. Investors in the Funds are generally required to make minimum initial investments of at least \$1 million, although the general partner or board of directors of the relevant Fund, as applicable, may accept lesser amounts in their discretion. Investors in the Funds predominantly consist of institutional investors.

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

Please refer to Item 4.B. for a description of the types of securities and other financial instruments in which the Funds invest.

We employ bottom-up, research intensive, fundamental analysis and security selection in our investment decision-making process. The analytical framework employed by our investment team focuses on business fundamentals, management and valuation. Investment ideas generated through this framework are researched through various channels, including, without limitation, team members' industry experience, interviews with management teams, industry experts, sell-side analysts, suppliers, competitors and customers, consultants, and via trade shows and industry conferences. Though our focus is on fundamental research and analysis, we remain mindful of broader market developments and other macroeconomic factors in our investment decision-making process.

We primarily pursue the Funds' investment objectives through a long/short equity investment strategy, which means the Funds' may buy a security (long) or sell a borrowed security (short) or achieve the same ends synthetically via one or more other financial instruments. The Funds' investments, long and short, may be traded, held long-term or held short-term. Within this strategy, our approach is flexible, adaptable and opportunistic. We may invest globally in a wide range of industries and in growth, value and "hybrid" companies that contain both classic growth and value elements.

Our authority to invest on behalf of the Funds is not limited with respect to the types of investment strategies we may employ, the markets or instruments in which we may invest or the percentage of our capital that may be invested in a single security. Depending on conditions and trends in securities markets and the economy generally, we may pursue other objectives or employ other techniques we consider appropriate and in the best interests of the Funds.

We have the power to borrow and may do so when deemed appropriate, including to enhance the Funds' returns and to meet withdrawals that would otherwise result in the premature liquidation of investments. We may cause the Funds to utilize leverage, including, but not limited to: (i) by borrowing against the Funds' long positions (margin debt) in order to purchase additional long positions, (ii) by borrowing securities in connection with short positions and (iii) by utilizing derivative instruments such as options and swaps.

We will cause the Funds to invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. While we strive to mitigate these risks through a variety of techniques, we make no guarantee or representation that the Funds' investment program will be successful. We utilize such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, which practices can, in certain circumstances, maximize the adverse impact to which the Funds may be subject. In addition, securities which we believe are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate.

In addition, in the case of SRI Fund, our risk management may be adversely affected by our compliance with the restricted securities lists, as we are not obligated to, and will not, take into account the effect on SRI Fund's

portfolio of compliance with such lists in constructing the portion of SRI Fund's portfolio unaffected by such lists.

As a result of the foregoing and other factors, the Funds and investors in the Funds risk the loss of all or substantially all of their investment. Please refer to the relevant Fund's Memorandum for additional information and detail regarding the risks applicable to investments in and by the Funds.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the registered investment adviser or the integrity of the registered investment adviser's management.

We have had no such events; accordingly, we have no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4.A., our affiliate, Hunter Global Associates, created and serves as the general partner of Fund I.

Certain of our personnel, that is, Mr. Buchan, Mr. Vicente "Tito" Citarella and Mr. Stuart Friou, make personal investments in unaffiliated private investment funds through Hunter Asset Management L.P. ("HAM"), a Delaware limited partnership formed for the purpose by Mr. Buchan. An affiliate, Hunter Advisors L.L.C. ("HAL"), a Delaware limited liability company formed for the purpose and controlled by Mr. Buchan, serves as general partner of HAM. HAL does not receive any compensation for serving as general partner of HAM. Hunter Global Investors L.P. does not provide advisory services to HAM and does not receive any fees or other compensation from HAM.

From time to time we may discuss investment ideas with individuals responsible for managing one or more of the unaffiliated private investment funds held in HAM's portfolio (as well as a variety of unrelated third parties), however, we do not believe those discussions, or the investment activities of HAM generally, present a material conflict of interest with the Funds. This is because, among other things, (a) the interests of our personnel in each fund in HAM's portfolio represents a relatively insignificant portion of each such person's net worth; (b) investments by HAM are made in accordance with the reporting requirements of our Code of Ethics and certain of the communications with underlying managers are subject to monitoring by our Chief Compliance Officer; and (c) perhaps most importantly, on balance, we believe that the Funds benefit from such discussions through idea generation and the exposure to different perspectives on particular industries or issuers (though there is no guarantee the Funds will benefit or such discussions will not work to the detriment of the Funds).

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

Code of Ethics

As an investment adviser, we are a fiduciary of the Funds. As such, and in accordance with Rule 204A-1 under the Advisers Act, we have adopted a Code of Ethics (the "Code"), a copy of which is available to investors and prospective investors in the Funds upon request. The Code sets forth certain principles that must at all times govern our conduct and the conduct of our personnel, including, but not limited to, placing the interests of the Funds first; avoiding taking inappropriate advantage of our position; conducting all personal securities trading, to the extent permitted, in compliance with the Code; maintaining the confidentiality of information regarding the identity of portfolio securities and investors in the Funds (including the financial circumstances of the Funds and the Funds' investors); and maintaining independence in the investment decision-making process. The Code requires compliance with all applicable laws and sets forth our

prohibitions (and related policies and procedures) on insider trading and market manipulation, our personal securities trading procedures, policies and procedures regarding other business-related activities presenting certain conflicts of interest, including restrictions on and reporting of gifts and entertainment, and our policies and procedures regarding political contributions and compliance with ‘pay to play’ laws. The provisions of our Code of Ethics apply to all of our personnel (that is, all of our supervised persons) and certain provisions apply to certain family members of our personnel, as well. In addition, the Code’s prohibitions on insider trading and market manipulation apply to any trading our personnel may conduct in their personal accounts.

All of our personnel receive training with respect to the Code periodically, including with respect to the prohibitions on insider trading and market manipulation. In accordance with our policy of requiring personnel to avoid activities that may conflict with the interests of the Funds or interfere with making decisions in the best interests of the Funds, all personnel and certain related accounts generally are prohibited from trading in individual publicly traded equity securities of corporate issuers, including, but not limited to, initial public offerings, private investments in public equity (PIPEs), and options and other derivatives linked to such securities, except in certain limited circumstances. In accordance with Rule 204A-1, our personnel and certain related accounts are required to submit annual holdings reports and quarterly transactions reports to the Chief Compliance Officer with respect to reportable securities, subject to certain exceptions. In addition, our personnel are required annually to submit an acknowledgement in writing that they have read and understood the Code and, in particular, the prohibitions on insider trading and market manipulation.

Participation or Interest in Client Transactions

Subject to obtaining pre-clearance from our Chief Compliance Officer in accordance with our Code of Ethics, our personnel may from time to time make personal investments in securities or other financial instruments in which we may invest the Funds’ capital. Generally, such investments will be approved, in the case of relatively illiquid securities, only when the Funds lack the capacity to invest in such security at the time of the proposed personal investment in accordance with such Fund’s investment guidelines, or, in the case of liquid securities (for example, exchange-traded funds), where such investment is highly unlikely to effect the price or availability of any similar investment by a Fund. Our personnel may buy, sell or hold such securities or other financial instruments for their own account while entering into different investment decisions for one or more Funds. In addition, our personnel may invest in one or more Funds of their choosing and are not required to invest in any Fund. All of the foregoing transactions by our personnel are subject to, and reported to our Chief Compliance Officer under, the policy on personal securities trading and reporting set forth in our Code of Ethics, as described above. The general guidelines above, as well as the Chief Compliance Officer’s consideration of any other relevant factors and discretion to decline to approve any transactions, together address any conflicts that arise as a result of such personal investments.

We (including our affiliates and personnel) do not purchase or sell any securities from or to the Funds for our own accounts (or the accounts of our affiliates or personnel). As noted above, the Funds generally are managed in parallel and we seek to maintain the Funds’ securities holdings in relative balance based on the gross capital of each Fund as of the start of each month. In order to accommodate material cash flows (that is, subscriptions and redemptions), we effect rebalancing (or cross) transactions between two or more Funds as of certain month-ends/month-beginnings (this serves to mimic the impact of subscriptions/redemptions in a master-feeder fund structure). Such rebalance transactions are effected to maintain each Fund’s respective interest in portfolio securities in proportion based on its estimated month-beginning gross capital, subject to guideline or eligibility restrictions applicable to each Fund. We cause such rebalancing transactions to occur as of those month-beginnings in which cash flows cause the Funds’ relative holdings to be materially out of proportion in our determination. The rebalance transactions are considered and approved or disapproved, generally prior to settlement, by an independent, third party representative of investors in the Funds, which independent representative was appointed on behalf of the investors by Hunter Global Associates (in the case of Fund I) and the boards of directors (in the case of Offshore Fund and SRI Fund). The Funds’ administrator, Citi Hedge Fund Services North America, Inc., currently serves as the independent representative.

Though certain of our affiliates and personnel have significant individual and collective interests in Fund I and Offshore Fund, based on the guidance set forth in the SEC's no-action letter to Gardner Russo & Gardner, neither Fund is deemed a "principal account" for purposes of Section 206(3) of the U.S. Investment Advisers Act of 1940, as amended, and the rebalance transactions described in the preceding paragraph should not be deemed "principal transactions." Nevertheless, as a best practice to mitigate any potential conflicts of interest, we have implemented objective procedures for effecting such rebalance transactions, and seek the approval of the independent representative prior to settlement of such rebalance transactions.

Item 12 Brokerage Practices

Selecting Broker-Dealers and Use of Soft Dollars

We have full investment discretion on behalf of the Funds, full authority to select broker-dealers ("brokers") to effect transactions on behalf of the Funds and full authority to negotiate the commission rates paid on Fund transactions. In selecting brokers to effect transactions for the Funds from our approved broker list, our traders base their decisions on best execution and consider, among others, such factors as the ability of the brokers to effect the transactions, the brokers' operations, facilities, reliability and financial responsibility and the provision or payment of the costs of brokerage or research products or services that are of benefit to the Funds and us. Generally, brokers may be included on our approved broker list, and trades may in part be directed to such brokers, based on a vote of our analysts or a decision of the brokerage committee. In casting votes for the approved broker list, our analysts consider, among others, such factors as quality of research provided, ability to provide access to issuer management, related issuers, products and conferences, and ability to provide access to securities offerings.

In selecting brokers to effect transactions for the Funds, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Accordingly, if we determine in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, we may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge. When we use commissions generated by the trading activities of the Funds to pay for research products or services, we receive a benefit because we do not have to produce or pay for these research products or services. As such, we may have an incentive to select a broker based on our interest in receiving research products or services rather than the Funds' interests in receiving most favorable execution. This incentive does not present a conflict of interest in our case because, given that the Funds trade in parallel with relatively few exceptions, the Funds benefit proportionally in virtually every case from research products and services paid for with soft dollars; that is, in the vast majority of cases, all of the Funds benefit equally from any such research product or service. In addition, our brokerage committee will periodically review, among other things, trade executions to confirm that best execution standards are met. The brokerage committee also periodically reviews commission expenditures and soft dollar expenditures to guard against abuses.

In addition to using brokers as "agents" and paying commissions, we may buy or sell securities on behalf of the Funds directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public or private offerings at prices that include compensation to the underwriters and dealers. In addition, we may place brokerage orders with certain brokers that are affiliated with an investor in one or more Funds, or that act as placement agents for one or more Funds or otherwise refer investors to the Funds, but in each case will do so only if such brokers provide best execution.

A broker is not excluded from receiving business because it has not been identified as providing research services. Notwithstanding that research products and services may be obtained with commissions generated from any one Fund, we may use such products and services in servicing any other Fund, and we do not seek to allocate soft dollar benefits to the Funds proportionately to the soft dollar credits the Funds generate, though in practice that happens naturally, as noted above.

Our use of commissions or "soft dollars" to pay for research products or services falls within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended, provided, however, that soft dollars may be, though have not recently been, used to pay for certain expenses otherwise payable by the Funds. Payment of such Fund expenses with soft dollars would fall outside such safe harbor. Where a product or service obtained with soft dollars provides both research and non-research assistance to us, that is, a mixed-use product or service, we make a reasonable allocation of the cost which may be paid for with soft dollars and pay the balance of such cost with our capital.

We regularly receive research products and services directly from brokers and from third parties paid by brokers. In the past fiscal year, such research products or services have included research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, access to industry consultants and experts and other products and services (for example, pricing services and computer software costs and expenses) providing us lawful and appropriate assistance in the performance of our investment decision-making responsibilities. Among other checks, the Chief Compliance Officer reviews in advance all arrangements for the provision of continuing third party research products or services by a broker via soft dollars and ensures that such arrangements meet the requirements of the safe harbor.

We utilize the services of three particular brokers for the provision of all third party research. Those arrangements were negotiated in a manner we deem favorable and we believe these arrangements provide benefits to the Funds.

Prime Brokers

Morgan Stanley & Co., Incorporated, Deutsche Bank AG and JP Morgan Clearing Corp. (collectively, the "Prime Brokers") serve as the prime brokers for the Funds and clear (on the basis of payment against delivery) the Funds' securities transactions which are effected through other brokerage firms. The Prime Brokers generally maintain the Funds' securities and receive no separate fee for providing that service, although in certain instances other brokers who execute transactions for the Funds will maintain custody of the Funds' assets. We may also utilize other prime brokers from time to time on behalf of one or more Funds.

Client Referrals and Directed Brokerage

In selecting brokers for trade execution, we do not consider whether or the extent to which we might receive client referrals from such brokers or any third party. Likewise, we do not recommend, request or require any investor in a Fund to direct trade executions through a particular broker or otherwise engage in directed brokerage in any form.

Our representatives may speak at conferences and programs sponsored by prime brokers, including, but not limited to, the Prime Brokers, for investors interested in investing in hedge funds. Through such "capital introduction" events, prospective investors in the Funds have the opportunity to meet with us. Neither we nor the Funds compensate the prime brokers for organizing such events or for any investments ultimately made by prospective investors attending such events. However, such events and other services provided by a prime broker may influence us in deciding to use such prime broker in connection with brokerage, financing and other activities of the Funds. In practice, however, we have utilized the services of Morgan Stanley and Deutsche Bank since the inception of Fund I and Offshore Fund in 2001 and added JP Morgan as a third prime broker to better protect client assets in response to the turmoil in the financial markets during 2008.

Order Aggregation

As noted in Items 6 and 11, the Funds trade in parallel with certain limited exceptions. As such, we generally execute transactions on an aggregated basis to maintain the Funds' securities holdings in relative balance. In certain circumstances, we may choose not to allocate transactions to a particular Fund (for example, if a

particular Fund is unable to invest in a particular security as a result of tax considerations). If we deviate from our standard allocation procedures, we will generally make a contemporaneous record of that deviation and record the reasons for that deviation, which memorandum is maintained by the Chief Compliance Officer.

We utilize a front-end trading system that automatically allocates each trade in accordance with whichever formula is designated for such trade by our personnel. As noted in Item 13 below, a trader and our operations/accounting group daily review the previous day's portfolio activity, including trade allocations. In addition, our trade allocation committee meets monthly to, among other things, review and monitor trade allocations.

Trade Errors

We effect a large number of trades for the Funds each day. Despite the care with which our personnel are expected to operate, occasional trading errors are unavoidable. As such, we have adopted policies and procedures regarding the monitoring and correction of trade errors. Our general policy is to monitor trade executions for trade errors on a daily basis and to strive to correct trade errors as expeditiously as reasonably practicable following discovery, in most cases within one day. Generally, we will make a Fund whole for those trade errors that would not be covered by such Fund in accordance with its indemnification of our firm under the applicable investment management agreement. In practice, this means the Funds generally bear the cost of correcting, and any loss resulting from, any trade error, unless we determine that such error results from our fraud, bad faith, gross negligence or willful misconduct. To the extent we are required to reimburse a Fund for a loss pursuant to this policy, we will do so from our capital – in no event will soft dollars be used, directly or indirectly, to correct trade errors. Gains resulting from trade errors that are not reversed will be credited to the relevant Fund. In no event will we seek to correct a trade error by instituting a trade between Funds.

Item 13 Review of Accounts

Portfolio valuations and activity are monitored daily for the Funds by Messrs. Buchan, Friou and Kosnik and our traders. On a daily basis, our operations/accounting group reviews the day's portfolio activity, including trade allocations, cash activity and margining; a trader also reviews certain of such activity. Citi Hedge Fund Services North America, Inc. (including certain of its affiliates) (collectively "Citi") is the administrator and independent keeper of the financial books and records of each Fund. Citi provides certain "mid-office" services to the Funds on a daily basis, including, but not limited to, reconciling its knowledge of the Funds' cash and trade activity and securities positions with that of the Funds' prime brokers and custodians. Our operations/accounting group reviews the work performed on a daily basis by Citi (including reconciling securities positions), and reviews the books and records maintained by Citi on a weekly and monthly basis to determine the reasonableness of the net asset values determined by Citi.

On a monthly basis, the administrator of the Funds, Citi, makes available to all of the investors in the Funds their individual capital account statements. In addition, we make available to all of the investors in the Funds a monthly summary report containing the respective Fund's monthly performance (which may differ from that of an individual investor as a result of, among other things, relative new issue eligibility and high water marks) and various month-end exposure statistics. On an annual basis, we or our affiliates make available to investors in each of the Funds the audited financial statements of each such Fund and, as applicable, Schedules K-1. In addition, we and our affiliates may disseminate other materials to Fund investors, including, but not limited to, quarterly letters from Mr. Buchan and periodic performance estimates for the applicable Fund. Subject to the execution of an indemnification and non-disclosure agreement, Citi will make available to investors in the Funds month-end position reporting for the respective Fund's portfolio. Citi also will make position-level data files available to certain risk information providers on behalf of those investors that subscribe for such customized reports and enter into a user agreement with us. All the reports referenced above are written reports. Our representatives are also available on a monthly, quarterly and semiannual basis to investors that contact us to discuss the foregoing reports, including, without limitation, portfolio positions, performance,

attribution and investment theses. We and our affiliates reserve the right to disseminate additional materials and to cease dissemination of such materials at any time in our or their discretion.

In accordance with our disclosure to Fund investors, we disseminate virtually all communications to such investors, including, without limitation, audited financial statements and capital account statements, via a password-protected site on the World Wide Web hosted by Citi, www.investorreporting.transactionservices.citigroup.com (the “Website”). The Website can be accessed directly through its URL web address or via a hyperlink from our webpage, www.HGInvestors.com.

Item 14 Client Referrals and Other Compensation

Apart from the fees described in Item 5 above, we receive no economic benefit for providing investment advice or other advisory services to the Funds.

We or a Fund may compensate unaffiliated third parties for referring advisory clients and/or Fund investors. Such referral fees generally consist of a percentage of the management fees and/or performance-based compensation earned by us or our affiliate, Hunter Global Associates, in respect of such investments. The referral fees represent no additional expense to such clients/investors. To the extent applicable, the payment of referral fees by us or a Fund as described above complies with Rule 206(4)-3 under the Advisers Act.

Item 15 Custody

With respect to the custody of funds and securities held by the Funds, we rely upon the exception under Rule 206(4)-2(b)(4) of the Advisers Act, pursuant to which we are exempted from, or deemed to be in compliance with, certain requirements under Rule 206(4)-2 relating to the custody of client funds or securities. In accordance with the conditions of that exception, we distribute audited financial statements for each Fund to the Fund’s investors within 120 days of the end of the fiscal year of the applicable Fund.

Item 16 Investment Discretion

As noted in Item 4 above, we have full discretionary authority with respect to investment decisions on behalf of the Funds pursuant to a separate investment management agreement with each Fund. Investment decisions for the Funds are made in accordance with the investment objectives and guidelines set forth in each Fund’s Memorandum. As the Chief Investment Officer and primary portfolio manager, Mr. Buchan has overall responsibility for investment decisions on behalf of the Funds. Messrs. Stuart Friou and Ed Kosnik are also portfolio managers with responsibility for portions of the portfolio, primarily, but not limited to, the consumer retail and financial services sectors, respectively.

Item 17 Voting Client Securities

In accordance with Rule 206(4)-6 under the Advisers Act, we have adopted proxy voting policies and procedures. In addition, we have retained Institutional Shareholder Services (“ISS”), a subsidiary of MSCI Inc., on behalf of the Funds to monitor proxy votes pertaining to portfolio securities, provide research and recommendations on such votes, cast such votes in accordance with our policies and maintain records with respect to such votes. Our general policy is to cast proxy votes (or abstain from casting a vote) in a manner that serves the best interests of the Funds as reflected, in the case of Fund I and Offshore Fund, in ISS’s shareholder value proxy voting guidelines and, in the case of SRI Fund, in ISS’s Catholic faith-based proxy voting guidelines. We may refrain from voting proxies with respect to securities we are otherwise eligible to vote that are not held in the Funds’ portfolios as of the deadline for casting such vote. As a matter of policy, we will refrain from voting proxies of portfolio securities residing in share blocking jurisdictions, that is, in jurisdictions which bar the trading of a security pending a proxy vote in which one has cast a vote.

In the case of Fund I and Offshore Fund, such Funds' investors may not direct us to vote proxies in a particular way for proxy solicitations. In the case of SRI Fund, the original investor requested that we generally follow ISS's Catholic faith-based proxy voting guidelines and no subsequent investor has objected to our doing so.

We address conflicts of interest between ourselves and the Funds, to the extent any such conflicts exist, principally by relying on the proxy voting recommendations of ISS. However, we are not bound by those recommendations and may, and do, vote proxies contrary to ISS's recommendations when we deem it in the best interests of the Funds to do so. In any event, to the extent such a conflict exists, we will always cause the Funds to vote proxies in a manner we believe to be in the best interests of the Funds.

To help us monitor conflicts to which ISS may be subject, ISS provides us a monthly list consisting of their corporate clients, which clients may also be issuers for which ISS furnishes us proxy research and recommendations. To the extent we identify a material conflict of interest involving ISS and an issuer with respect to ISS's proxy research and recommendations with respect to such issuer, we will generally review the relevant proxy voting material of the applicable issuer and determine how to vote the Funds' proxies independently of the research and recommendations provided by ISS.

We will provide each investor in a Fund with a copy of our proxy voting policies and procedures, and record of votes cast on behalf of such Fund, upon request.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.