

ITEM 1. COVER PAGE

Egerton Capital (UK) LLP

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Brochure

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This brochure provides information about the qualifications and business practices of Egerton Capital (UK) LLP.

If you have any questions about the contents of this brochure, please contact Egerton Capital (UK) LLP at: +44 (0)20 7410 9090.

Egerton Capital (UK) LLP is registered with the SEC as a Registered Investment Adviser. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Egerton Capital (UK) LLP does not comply with the Investment Advisers Act of 1940, as amended, with regard to its non-US clients.

Additional information about Egerton Capital (UK) LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4. ADVISORY BUSINESS

Egerton Capital (UK) LLP is an investment adviser with its principal place of business in London, UK. Egerton Capital (UK) LLP was founded on 18 February 2013 and Egerton Capital Limited, the corporate managing member of Egerton Capital (UK) LLP, was founded on 16 March 1994. Egerton Capital Limited is the principal owner of Egerton Capital (UK) LLP and John Armitage and William Bollinger are the principal owners of Egerton Capital Limited.

Egerton Capital (UK) LLP provides advisory services on a fully discretionary basis to its clients, which include pooled investment vehicles intended for institutional investors and other sophisticated investors. Egerton Capital (UK) LLP's objective is to manage funds to provide investors with capital appreciation by investing predominantly in equity securities globally. Egerton Capital (UK) LLP offers two strategies, the hedge fund strategy and the long-only strategy within the constraints of the investment advisory/management agreements.

Egerton Capital (UK) LLP does not tailor advisory services to the individual needs of clients. Clients generally may not impose restrictions on investing in certain securities or certain types of securities.

As of 12 March 2014, Egerton Capital (UK) LLP managed approximately \$13 billion of total client assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Asset-Based Compensation

Egerton Capital (UK) LLP charges each client an investment management fee (as an annual % of assets) based on the value of the client's assets under management, ranging from 0.8% to 1.5% depending on the client account, share class and/or series.

Egerton Capital (UK) LLP may waive fees with respect to its personnel and their related persons.

For all clients:

Investment management fees are charged each month or each week, depending on the frequency of dealing, in arrears based on the total market value of the assets in the client account (prior to the accrual of that period's investment management fee and any performance/incentive fee, and including net unrealised appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the period.

If a new client account is established during a period or a client makes an addition to its account during a period, the investment management fee will be pro rated accordingly. If a client's investment management agreement is terminated or a withdrawal is made from a client account during a period, the investment management fee payable to Egerton Capital (UK) LLP will be calculated based on the value of the assets on the termination date or withdrawal date and pro rated for the period during the period in which the investment management arrangement was in effect or such amount was in the account.

Performance-Based Compensation

Egerton Capital (UK) LLP may also be paid a performance-based fee or allocation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). This compensation may be paid to Egerton Capital (UK) LLP or to a related person of Egerton Capital (UK) LLP and ranges from 5%–20%. For Schroder GAIA Egerton Equity only, receipt of performance-based compensation is subject to a hurdle rate of EONIA (Euro OverNight Index Average) + 1%. For Egerton Capital Equity Fund plc and Egerton Investment Partners, L.P., receipt of performance-based compensation is based on the funds' performance relative to a hurdle rate of certain appropriate MSCI indices' performances + 3%.

These fees are not negotiable.

For certain clients:

Egerton Capital (UK) LLP deducts the investment management fee monthly from client accounts by advising the client's custodian.

For certain clients:

Egerton Capital (UK) LLP deducts the investment management fee quarterly from client accounts by advising the client's custodian.

For all funds, accrued performance fees and allocations are payable or able to be allocated to Egerton Capital (UK) LLP at year end, with the exception where accrued performance fees and allocations become payable or able to be allocated if an investor redeems/withdraws prior to year end.

For all funds: In addition to paying investment management fees and, if applicable, performance-based compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees and other transaction costs, commissions and related costs, interest expenses, taxes, duties and other governmental charges, transfer and registration fees or similar expenses, costs associated with foreign exchange transactions, other portfolio expenses, and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to Egerton Capital (UK) LLP. Client assets in the case of Egerton ELS Fund Ltd and Egerton ELS Fund LP are invested in a master-feeder structure. Client assets in the case of Egerton Capital Partners, L.P., Egerton Long-Short Fund (USD) Limited and Egerton Long-Short Fund (EUR & GBP) Limited are also invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 for a discussion of Egerton Capital (UK) LLP's brokerage practices.

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

Egerton Capital (UK) LLP and its investment personnel provide investment management services to multiple portfolios for multiple clients. Egerton Capital (UK) LLP (or a related person of Egerton Capital (UK) LLP) is entitled to be paid and/or allocated performance-based compensation by its private pooled investment vehicle clients. In addition, Egerton Capital (UK) LLP's investment personnel are typically compensated on a basis that includes a performance-based component. Egerton Capital (UK) LLP and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which are non-performance-based. In addition, certain client accounts may have higher asset-based fees or more favourable performance-based compensation arrangements than other accounts. When Egerton Capital (UK) LLP and its investment personnel manage more than one client account a potential exists for one client account to be favoured over another client account. Egerton Capital (UK) LLP and its investment personnel have a greater incentive to favour client accounts that pay Egerton Capital (UK) LLP (and indirectly the portfolio manager) performance-based compensation or higher fees.

Egerton Capital (UK) LLP has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. For each order given to the market, the intended allocation of the trade, which is based upon Egerton Capital (UK) LLP's allocation policy, is documented. If the allocation of the trade executed differs from the intended allocation, full records will be maintained. All hedge funds are generally managed *pari passu* subject to any structural or regulatory constraints. All long-only funds are generally managed *pari passu* subject to any structural or regulatory constraints, with the exception of SMT Egerton Sterling Investment Fund, which from time to time employs index options and currency options and forwards. Please refer to Item 12 for a more detailed description of Egerton Capital (UK) LLP's allocation policy.

Egerton Capital (UK) LLP reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies.

Allocations will generally be made across client accounts eligible to participate in a limited offering or an initial public offerings ("IPOs") and secondary offerings on a pro rata basis, except when Egerton Capital (UK) LLP determines in its discretion that a pro rata allocation is not appropriate, which will include determining those client accounts eligible to hold such securities, based upon the client's investment guidelines and a client's eligibility, based on the legal status of the clients and the known terms of the offering.

ITEM 7. TYPES OF CLIENTS

Egerton Capital (UK) LLP's clients consist of private funds.

With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

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

Egerton Capital (UK) LLP uses a fundamental, research-intensive stock picking approach to investing. The approach to stock selection is 'bottom-up'. Companies are analysed using a variety of methods and strategies to make investment decisions. The methods of analysis include fundamental research, based upon company visits, calls or meetings, macro-economic or industry changes, independent research, and the use of brokers and consultants.

Egerton Capital (UK) LLP employs the following investment strategies where appropriate given the investment guidelines of a particular client account:

Equity. Egerton Capital (UK) LLP's equity strategy focuses on the selection of equities, with a focus on highly liquid securities. The majority of the portfolio is invested in large cap equities. Egerton Capital (UK) LLP manages client accounts that are global.

Short Selling. Egerton Capital (UK) LLP engages in short selling strategies. In a short sale transaction, Egerton Capital (UK) LLP sells a security it does not own in anticipation that the market price of that security will decline. Egerton Capital (UK) LLP makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, and (ii) for profit.

Arbitrage Transactions. Egerton Capital (UK) LLP engages in one or more types of arbitrage strategies. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. Egerton Capital (UK) LLP engages in the following arbitrage strategies: event-driven arbitrage, merger arbitrage, capital structure arbitrage and convertible arbitrage.

Swap, Option and other Derivative Trading. Egerton Capital (UK) LLP engages in various swap, option and other derivative trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. Egerton Capital (UK) LLP engages in the following types of option trading strategies: buy call, sell call, buy put, sell put on equities, indices and/or currencies. Swaps are used to gain equity exposure when Egerton Capital (UK) LLP deems it appropriate.

Fixed-Income and Debt Securities. Egerton Capital (UK) LLP may invest in fixed-income and debt securities where permitted by the fund documentation.

Hedging. Egerton Capital (UK) LLP utilises a variety of financial instruments such as forward foreign exchange contracts, derivatives and options for risk management purposes.

Leverage. Egerton Capital (UK) LLP's investment program generally utilises little or no leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment. Material risks relating to the methods, strategies and investments mentioned above include the following:

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Short Selling Risk. Egerton Capital (UK) LLP's investment program includes a significant amount of short selling. Short selling transactions expose Egerton Capital (UK) LLP to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Egerton Capital (UK) LLP in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Egerton Capital (UK) LLP might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Arbitrage Transaction Risks. If the requisite elements of an arbitrage strategy are not properly analysed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent that Egerton Capital (UK) LLP is employing leverage. Moreover, arbitrage strategies often depend upon identifying favourable "spreads", which can also be identified, reduced or eliminated by other market participants.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time Egerton Capital (UK) LLP invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or Egerton Capital (UK) LLP. Further, transactions in derivative instruments are not undertaken on recognised exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, Egerton Capital (UK) LLP's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies, withholding or other taxes, trading, settlement, custodial, and other operational risks, and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Egerton Capital (UK) LLP may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for Egerton Capital (UK) LLP's investment portfolios than if Egerton Capital (UK) LLP did not engage in any such hedging transactions.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and Egerton Capital (UK) LLP's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Egerton Capital (UK) LLP to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Leverage. Performance may be more volatile if a client's account employs leverage.

ITEM 9. DISCIPLINARY INFORMATION

This Item is not applicable.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Egerton Capital International Limited is a related person of Egerton Capital (UK) LLP. It is an investment adviser in the British Virgin Islands.

Egerton Capital International Limited has delegated the investment advisory services it provides fully to Egerton Capital (UK) LLP.

William Bollinger, who is a founder member of Egerton Capital (UK) LLP and a shareholder of Egerton Capital Limited, is setting up an investment advisory business in Singapore. He no longer has any practical involvement in the business of Egerton Capital (UK) LLP or Egerton Capital Limited.

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

Egerton Capital (UK) LLP has adopted a Code of Ethics (the "Code") that obligates Egerton Capital (UK) LLP to put the interests of Egerton Capital (UK) LLP's clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. All of Egerton Capital (UK) LLP's personnel are also required to comply with applicable U.S. federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Philip Niel, Chief Compliance Officer by email at p.niel@egercap.co.uk, or by telephone at +44 (0)20 7410 9090. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by personnel of Egerton Capital (UK) LLP and their related persons.

Egerton Capital (UK) LLP, in the course of its investment management and other activities (e.g. board or creditor committee service), may come into possession of confidential or material non-public information about issuers, including issuers in which Egerton Capital (UK) LLP has invested or seeks to invest on behalf of clients. Egerton Capital (UK) LLP is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Egerton Capital (UK) LLP maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that Egerton Capital (UK) LLP is meeting its obligations to clients and remains in compliance with applicable laws. In certain circumstances, Egerton Capital (UK) LLP may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Egerton Capital (UK) LLP will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Egerton Capital (UK) LLP will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Egerton Capital (UK) LLP possesses such information), or not using such information for the client's benefit, as a result of following Egerton Capital (UK) LLP's policies and procedures designed to provide reasonable assurances that it is complying with applicable laws.

Egerton Capital (UK) LLP's partners, officers and/or employees and affiliates and their related persons may invest in the same securities (or related securities, e.g. warrants, options or futures) that Egerton Capital (UK) LLP recommends for its clients. Such practices present a conflict where, because of the information Egerton Capital (UK) LLP has, an employee or a related person is in a position to trade in a manner that could adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting Egerton Capital (UK) LLP's objectivity, these practices by Egerton Capital (UK) LLP may also harm clients by adversely affecting the price at which the clients' trades are executed. Egerton Capital (UK) LLP has adopted the following procedures in an effort to minimise such conflicts. Generally personnel of Egerton Capital (UK) LLP may not transact personal trades in listed equities, or in derivatives of listed equities. Employees including the Chief Investment Officer may be permitted to sell listed equities for their personal accounts and those of related persons. Other exceptions are made if deemed appropriate by a designated person. For any transaction which is permitted, including those of spouses and children, Egerton Capital (UK) LLP requires all personnel and related persons to obtain prior approval from a designated person prior to executing any such personal transaction. Permission will be denied if such transaction will have any adverse economic impact on one of Egerton Capital (UK) LLP's clients. In addition, Egerton Capital (UK) LLP's procedures are designed to prohibit any person from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the compliance department. All of Egerton Capital (UK) LLP's personnel and related persons are required to disclose their securities transactions on at least a quarterly basis and holdings on an annual basis. Trading in these accounts is reviewed by the compliance department against the restricted securities list and compared with transactions for the client accounts.

ITEM 12. BROKERAGE PRACTICES

Egerton Capital (UK) LLP executes all orders under a policy of best execution. The trading desk will take reasonable steps to obtain the best possible result when executing orders on behalf of the clients in every transaction and recognises that price is not the only factor for assessing best execution. Egerton Capital (UK) LLP considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, including gross and net price, costs, order size, reputation, financial strength and stability, likelihood, efficiency and speed of execution and/or settlement, error resolution and any other relevant consideration. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Egerton Capital (UK) LLP need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Egerton Capital (UK) LLP's normal practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Head of Trading reviews the execution prices obtained on a daily basis. The Head of Trading also reviews the commissions report with the investment team, led by the Chief Investment Officer, on a regular basis to ensure that brokers are compensated appropriately.

Egerton Capital (UK) LLP receives research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. Egerton Capital (UK) LLP will limit the use of "soft dollars" to obtain research and brokerage services to services that are permitted under the rules of the Financial Conduct Authority and constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research), certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services (including services providing market data, company financial data and economic data), advice from broker-dealers on order execution, and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e. connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information, and services required by the SEC or a self regulatory organisation such as comparison services, electronic confirms or trade affirmations.

When Egerton Capital (UK) LLP uses client commissions to obtain a new Section 28(e) eligible research and brokerage product and services, Egerton Capital (UK) LLP's Chief Investment Officer and Chief Compliance Officer approve the payment of invoices from this new supplier from the commission sharing account set up under this "soft dollar" arrangement. The Chief Investment Officer reviews the commissions report, including commissions generated under these arrangements, on a regular basis to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or Egerton Capital (UK) LLP's overall responsibilities to the accounts or portfolios over which Egerton Capital (UK) LLP exercises investment discretion. The Chief Investment Officer also reviews on a quarterly basis the cost of each product or service provided under any "soft dollar" arrangement.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Egerton Capital (UK) LLP will not have to pay for the products and services itself. This creates an incentive for Egerton Capital (UK) LLP to select or recommend a broker-dealer based on its interest in receiving those products and services.

Egerton Capital (UK) LLP may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by Egerton Capital (UK) LLP in its other investment activities, including for the benefit of other client accounts.

During Egerton Capital (UK) LLP's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), Egerton Capital (UK) LLP and/or its related persons acquired proprietary research (created or developed by the broker-dealer), research created or developed by independent third parties and brokerage services.

From time to time Egerton Capital (UK) LLP may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by Egerton Capital (UK) LLP or recommend these private funds as an investment to clients. Egerton Capital (UK) LLP may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if Egerton Capital (UK) LLP determines that it is otherwise consistent with seeking best execution. In no event will Egerton Capital (UK) LLP select a broker-dealer as a means of remuneration for recommending Egerton Capital (UK) LLP or any other product managed by Egerton Capital (UK) LLP (or an affiliate) or affording Egerton Capital (UK) LLP with the opportunity to participate in capital introduction programs.

From time to time Egerton Capital (UK) LLP may execute trades through ABG Sundal Collier, of which a director is related to William Bollinger, a founding member of Egerton Capital (UK) LLP and a shareholder of Egerton Capital Limited. William Bollinger no longer has any practical involvement in the business of Egerton Capital (UK) LLP or Egerton Capital Limited. Egerton Capital (UK) LLP monitors trading with this affiliated broker-dealer to ensure that trades are executed through such broker-dealer only as appropriate.

Where possible, it is Egerton Capital (UK) LLP's normal practice to buy or sell the same security for all clients for whom it is applicable at the same time and using the same executing broker, thereby aggregating client orders. Such aggregation may enable Egerton Capital (UK) LLP to obtain for clients a more favourable price or a better commission rate based upon the volume of a particular transaction. However, the fact that client orders are aggregated may on some occasions work to their disadvantage.

Egerton Capital (UK) LLP has adopted an allocation policy and procedures to ensure that trades are allocated fairly across clients. Allocation percentages for a new position will generally be based upon equity across all funds after being converted to a common currency. Where the total order is completed in full, any trade for a security already held should generally be allocated such that the positions are rebalanced to achieve similar percentage of equity weightings across all funds. In certain circumstances, increases or decreases to existing positions may be allocated by adjusting the position weightings for each client by the same amount. If more than one broker has been used, the allocation for each individual trade will generally be pro rata to the allocation of the total order. If an aggregated order is only partially filled, Egerton Capital (UK) LLP's procedures provide that in general the allocation of the transaction executed will also be pro rata in proportion to the allocation of the transaction had the full order been completed in the same day.

Exceptions to the general allocation policy exist, for reasons such as restrictions imposed by the investment management/advisory agreements, regulatory or eligibility restrictions or concerns, to rebalance the overall exposures or leverage positions, or illiquid positions or small transactions being allocated to one or more accounts selectively to minimise the impact of ticket charges and administrative costs for all funds. Trades may only be allocated to the equity long short funds or the equity long only funds, including or excluding SMT Egerton Sterling Investment Fund, to reflect different investment strategies. Other adjustments or changes may be made under certain circumstances, with the approval of the compliance department. In no case, will allocations be based upon fund performance or the amount of management fee, performance fee or incentive allocation charged.

ITEM 13. REVIEW OF ACCOUNTS

Each portfolio is reviewed by the Egerton Capital (UK) LLP compliance department on a monthly basis to ensure adherence to investment guidelines and restrictions. The performance of each portfolio is reviewed on a daily basis by the investment group to determine which securities positions should be maintained in view of current market conditions.

Each client that is a separate account, and who has requested to receive it, will receive a monthly report from Egerton Capital (UK) LLP showing the performance of the account and the current breakdown of its investments.

A client's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Egerton Capital (UK) LLP receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for Egerton Capital (UK) LLP to select or recommend broker-dealers based on Egerton Capital (UK) LLP’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Egerton Capital (UK) LLP on behalf of its clients. Please see Item 12 for further information on Egerton Capital (UK) LLP’s “soft-dollar” practices, including Egerton Capital (UK) LLP’s procedures for addressing conflicts of interest that arise from such practices.

ITEM 15. CUSTODY

The custody rule under the Investment Advisers Act ("Custody Rule") defines custody as holding or having the authority to obtain possession of client securities or assets.

Egerton Capital (UK) LLP does not hold the assets of any funds under its management. Cash and securities are held by a qualified custodian appointed by each fund pursuant to a separate custody agreement.

Nevertheless, Egerton Capital (UK) LLP is deemed to have custody of some of the funds under its management as one or more of the following may apply:

- an affiliate of Egerton Capital (UK) LLP, Egerton Capital L.D.C., serves as General Partner to certain funds organised as US limited partnerships; and/or
- representatives of Egerton Capital (UK) LLP are authorised to move cash, pay expenses or open accounts on behalf of the funds.

In accordance with the Custody Rule requirements, the funds are audited annually by an independent public accounting firm and audited financial statements are provided to the funds' investors within 120 days of each fund's fiscal year end.

ITEM 16. INVESTMENT DISCRETION

Egerton Capital (UK) LLP provides investment advisory services on a fully discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on Egerton Capital (UK) LLP's discretionary authority.

Prior to assuming discretion in managing the assets of a client, Egerton Capital (UK) LLP enters into an investment management agreement or other agreement that sets forth the scope of Egerton Capital (UK) LLP's discretion.

Unless otherwise instructed or directed by a discretionary client, Egerton Capital (UK) LLP has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status, structural and regulatory constraints and other criteria, there may be differences across clients in the invested positions and securities held across their accounts.

For each order given to the market, the intended allocation of the trade, which is based upon our allocation policy, is documented. If the allocation of the trade executed differs from the intended allocation, full records will be maintained. The following specific factors will be considered: (i) client investment guidelines; (ii) restrictions placed on a client's portfolio by the client or by applicable law; (iii) size of the client account; (iv) existing size and average cost of the security in the client's account; and (v) account liquidity and timing of cash flows. All Egerton hedge funds are generally managed pari passu subject to any structural or regulatory constraints. All Egerton long-only funds are generally managed pari passu subject to any structural or regulatory constraints, with the exception of SMT Egerton Sterling Investment Fund, which from time to time employs index options and currency options and forwards. Please refer to Item 12 for a more detailed description of Egerton Capital (UK) LLP's allocation policy.

Allocations will generally be made across client accounts eligible to participate in initial public offerings ("IPOs") and secondary offerings on a pro rata basis, except when Egerton Capital (UK) LLP determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

Securities acquired by Egerton Capital (UK) LLP for its clients through a limited offering will generally be allocated pursuant to the procedures set forth in Egerton Capital (UK) LLP's allocation policy. The policy provides that Egerton Capital (UK) LLP will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client's investment objectives and strategies.

Egerton Capital (UK) LLP may effect transactions between discretionary client accounts for the purpose of rebalancing, but will only do when they are executed through the market in order for the compliance obligations to be met. These cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. In addition, cross transactions are not always permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, Egerton Capital (UK) LLP will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Egerton Capital (UK) LLP's error correction procedure is to ensure that clients are treated fairly and in accordance with the relevant investment management/advisory agreements. Some funds have a provision within the fund documentation that the fund will bear all gains and losses due to trading errors. Any material trading error will be brought to the attention of the directors of the relevant fund. Egerton Capital (UK) LLP has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of Egerton Capital (UK) LLP's gross negligence, wilful misconduct, or fraud, trade errors will be corrected by Egerton Capital (UK) LLP as soon as practicable, in a manner such that the client incurs no loss. Trade errors that occur other than by breach of the standard of care above may be borne by the client account.

ITEM 17. VOTING CLIENT SECURITIES

Where clients of Egerton Capital (UK) LLP have delegated proxy voting authority to Egerton Capital (UK) LLP, it will consider voting proxies in a manner intended to maximise the value of the investments for its clients. There is no guarantee that all votes will be cast and votes will only be exercised when there is strong conviction that it is in the best interests of the clients to vote accordingly. It is not Egerton Capital (UK) LLP's usual policy to attend General Meetings, but on occasions may do so. When voting proxies, Egerton Capital (UK) LLP will consider the recommendation of management but will not support the position of a company's management if Egerton Capital (UK) LLP determines that such a position is not in the best interests of the company's shareholders. Depending on which funds hold the stock and where the security is in custody, resolutions are instructed, where possible, in various ways. For certain funds and custodians, Egerton Capital (UK) LLP casts its votes through third-party proxy agents or systems.

If a material conflict of interest between Egerton Capital (UK) LLP and a client exists, Egerton Capital (UK) LLP will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients are not permitted to direct their votes in a particular solicitation.

Due to underlying client confidentiality and investment strategy reasons, Egerton Capital (UK) LLP will not normally disclose voting actions at a detailed level. Upon request from a client or as required by law or regulation, Egerton Capital (UK) LLP will disclose the manner in which Egerton Capital (UK) LLP exercised voting rights on behalf of the client in relation to specific companies. Egerton Capital (UK) LLP will not normally disclose its voting intentions, but may inform parties of the provisions of this policy.

Where applicable, clients may obtain a copy of Egerton Capital (UK) LLP's proxy voting policies and procedures and information about how Egerton Capital (UK) LLP voted a client's proxies by contacting Pauline Casimir-Mrowczynska by email at p.casimir@egercap.co.uk or by telephone at +44 (0)20 7410 9090.

ITEM 18. FINANCIAL INFORMATION

This Item is not applicable.

ITEM 2. MATERIAL CHANGES

This Item is not applicable.