

FIRM BROCHURE

(PART 2A OF FORM ADV)

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This brochure provides information about the qualifications and business practices of Onslow Capital Management Limited. If you have any questions about the contents of this brochure, please contact us at: +44 (0) 207 451 9834 or by email at: www.onslow-capital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Onslow Capital Management Limited also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 **Material Changes**

This is Onslow Capital Management’s initial brochure. As such, this item is not applicable.

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Item 4 Advisory Business

Firm Description

Onslow Capital Management Ltd. (“Onslow”, “we” or “us”) was incorporated in the UK on the 8th of September, 2006. It is the investment manager for the Onslow Macro Master Fund Limited, a Cayman Islands company (the “Master Fund”). Onslow also manages the Onslow Macro Fund LP, a Delaware limited partnership, and the Onslow Macro Fund (Cayman) Limited, a Cayman Islands company, each of which acts as a feeder fund for the Master Fund. Onslow also provides advisory services a Cayman Islands company that is a pooled investment fund, which manages the assets of a single group of related non-U.S. investors and follows an investment strategy substantially similar to the Master Fund. Onslow is regulated by the Financial Services Authority in the United Kingdom and by the Securities and Exchange Commission in the United States.

Principal Owners

Nicolas Galperin is the founder and sole owner of Onslow.

Types of Advisory Services

ONSLOW provides investment advisory services to private investment funds in the Cayman Islands and the U.S (the “Onslow Funds” and each a “Fund”). Onslow’s investing activities are primarily conducted through the Master Fund and its parallel fund referred to above.

Tailored Relationships

Onslow may from time to time establish investment vehicles specifically for investment by a single investor or group of investors. Such vehicles may have an investment strategy substantially similar to the strategy followed by other vehicles managed by Onslow, including the Master Fund. In addition, Onslow may establish new funds from time to time, including for purposes of implementing new investment strategies, or to allow for investment by one or more different categories of investors. In addition, Onslow may enter into separate account mandates from time to time.

Wrap Fee Programs

Onslow does not participate in any wrap fee programs.

Assets Under Discretionary and Non-Discretionary Management

As of March 1st 2011, Assets under discretionary management of Onslow were \$205 million. Onslow does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

Description

Onslow typically charges the following fees: (1) management fees, which are fixed and calculated as a percentage of assets under management, and (2) performance fees, which are variable and charged as a percentage of positive annual performance. The current standard fee schedule is:

(1) management fees at a rate of 1.5% per annum; and

(2) performance fees equal to 20% of annual positive performance, subject to a high water mark.

Onslow may in its discretion offer a different fee structure to any investment advisory client or to any particular investor in any pooled investment fund that it manages.

Fee Billing

Management fees are calculated and charged monthly in arrears. Performance fees are calculated and charged annually in arrears (or on a redemption of capital by an investor other than at year end). Fees are calculated and charged by the fund administrator (as a deduction from the assets of the applicable Onslow Funds) who is responsible for calculating the Net Asset Value of the Onslow Funds on a monthly basis.

Other Fees or Expenses

In addition to management and performance fees, each fund (and thus indirectly the investors in the fund) is charged administration, custody and directors fees. No other fees, commissions or other type of compensation is received by the manager its principals or employees.

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

As mentioned above in item 5 above part of the fees charged by the manager for all Onslow Funds are based on performance. This could potentially create an incentive for the manager to select more risky (return enhancing) investment alternatives as opposed to less risky strategies that may have greater potential for capital preservation. Onslow seeks to mitigate this risk by encouraging its principals and employees to invest significant parts of their net worth in the Onslow Funds.

Item 7 Types of Clients

As noted above, as of the date of this brochure Onslow exclusively manages assets of private investment funds. U.S. investors in the Onslow Funds may include other pooled investment funds (funds of hedge funds), family offices, institutional investors (including pension plans and endowments), and high net worth individuals. The standard minimum investment accepted by any fund advised by Onslow is \$1 million (USD). Such funds may from time to time accept lesser investments, but in no event less than \$100,000 (USD).

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

Methods of Analysis and Investment Strategies

In managing client assets, Onslow seeks to achieve capital preservation combined with the possibility to capture superior returns at times when certain markets become volatile. The philosophy underlying its strategy is based on the principals' collective experience in the markets since the early 1990s. Onslow's Macro investment strategy emphasizes credit investments but is expected to incorporate many types of investments, and invests in both developed and emerging markets. Instruments utilised will include fixed income (bonds), credit default swaps (CDS), currencies (spot and forward), equities, indices and derivatives.

Our investment process begins with an in-depth analysis of a variety of global macro factors across different countries, including economic, geopolitical, financial and other data. Onslow's aim is to identify and formulate attractive, understandable, investable themes. Once Onslow identifies themes, it seeks the optimal trades to express such themes. The common thread among the trades included in the portfolio is the asymmetric nature of their potential return profiles. Specifically, our view of the potential downside in each of the themes has to be meaningfully smaller than our assessment of the potential upside. Ideally most of the trades will resemble options in terms of their potential pay-outs, so that the actual and potential cost is capped and measurable with a degree of certainty, while the potential profit is significantly higher than the cost and more uncertain. The portfolio will combine trades that resemble call and put options on different assets. The objective is to create a portfolio that does not rely on the market moving in a particular direction to generate positive returns but rather is likely to do so in the event of significant volatility in either direction. We believe that credit markets, including Emerging Market sovereign credit, provide the best opportunity to look for asymmetric or option like trades. This is due to the defined nature of the potential outcomes for bonds (namely redemption at face value upon maturity or default and restructuring). Fundamental views in addition to market pricing are taken into account in selecting positions. On many occasions such views could be described as contrarian. Other asset classes such as equities or currency exchanges have a more symmetric universe of potential outcomes and hence do not present the types of opportunities our investment team looks for.

By way of illustration on the above, the investment team may look to establish short positions in credits that trade at relatively tight spreads ensuring in this way that if spreads tighten the potential losses are, to a degree, capped. If, however, spreads widen, the potential profits can be significantly greater. On the other hand long positions may be established, such as using low coupon instruments with a significant remaining term to maturity that are trading at significant discounts to face value and (ideally) close to Onslow's estimate of the recovery value in case there is a default. In this way the portfolio managers aim to create asymmetry on the long side of the portfolio. While Onslow may likely establish positions in these types of assets, potential clients and investors should note that they are provided only as examples of the logic underpinning our portfolio construction process, and are not expected to represent the majority of positions in the portfolio.

By combining a series of option-like structures, Onslow expects to develop a portfolio with a positively convex return profile. The two sides of the portfolio (long or call like features and short or put like features) are calibrated to achieve balance and reduce cost of running the portfolio which is

expected to be negative. This calibration is meant to ensure that the portfolio will generate positive returns over the medium term as either the market as a whole or any one position separately, moves in one direction in a significant way. Onslow believes that positive returns will be generated when the asymmetric nature of the trades on both sides ultimately works in the favour of the portfolio. This approach is not meant to necessarily ensure positive returns from one month to the next but is expected to do so over longer periods. For the strategy to ultimately succeed it is important that the portfolio managers are able to be patient and be able to wait for positions to work out. It is for this reason that the cost of carrying the positions has to be low. The portfolio managers seek to create a diversified portfolio, emphasizing capital preservation, total return, liquidity and low correlation among positions.

The portfolio is likely to benefit in periods of high volatility and underperform in periods of low volatility or range bound markets.

Risk of Loss

Onslow has introduced a Risk Management Framework (RMF) that regulates the types and amounts of risk that can be taken by the portfolio managers. The Risk Manager is responsible for ensuring that the rules set out in the RMF are adhered to by the portfolio managers.

While the manager will make every effort to achieve positive returns there is always a risk that this objective will not be achieved and that investors may suffer losses. Specifically the portfolio manager's analysis of the probability of default by certain issuers may be wrong or the manager's estimate of potential losses once a default occurs may be wrong. Furthermore the manager may make certain assumptions regarding trading relationships or correlations between different types of assets and such assumptions may prove wrong. In addition, potential and current investors in Onslow Funds should be aware of the following risks associated with Onslow's business and/or an investment in Onslow Funds:

Limited Operating Histories

Onslow (and each Onslow Fund) has a limited operating history upon which an evaluation of the likely performance of Onslow's investment strategies may be based. Further, past performance may not be indicative of future results.

Business Dependence on Key Individuals

The death, disability or retirement of any of the principals of Onslow could have an adverse effect on our investment results. Further, if Onslow were to become unable to participate in the management of an Onslow Fund, the consequence to the Fund could be material and adverse and could lead to the premature termination of the Fund.

Investment Selection and Reliability of Data

The success of Onslow's investment strategy will depend on our ability to identify investment opportunities and to assess the importance of news and events that may affect the financial markets, which involves a high degree of uncertainty. Onslow will rely on information obtained from other sources regarding financial, economic, business and market conditions, factors and trends.

Although Onslow will generally evaluate such information and data and seek corroboration when we consider it appropriate and practicable to do so, we will not be in a position to confirm the completeness, genuineness or accuracy of all such information and data. No assurance can be given that Onslow will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets or to exploit discrepancies in the securities and derivatives markets or that it will decide to make such investments.

Competition

The investment industry and the varied strategies engaged in by Onslow are extremely competitive and each involves a degree of significant risk. In pursuing its investment objectives Onslow (and the Onslow Funds) will compete with other investment funds, commodities and securities firms, including many of the larger investment firms, private investment firms and also institutional investors and, in some circumstances, market makers, banks and broker-dealers. In relative terms, a Fund may have little capital and may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staff and more investment professionals than the applicable Fund has or expects to have in the future. In any given transaction, investment and trading activity by other firms will tend to narrow the spread between the price at which an asset may be purchased by a Fund and the price it expects to receive upon consummation of the transaction.

Concentration of Investments

Although Onslow will seek to diversify the investment portfolios it manages to an extent, we may at times elect to concentrate investments in particular companies, industries, countries and regions and may cause a portfolio at certain times to hold relatively few investments. Losses incurred in a portfolio's more concentrated positions could have a materially adverse effect on the overall portfolio's financial condition. In addition, if the price of any of concentrated investment decreases or is otherwise adversely affected, including by default of the issuer, and Onslow is unable for any reason to liquidate the position quickly or at a relatively advantageous price, the effect of such decrease on the applicable portfolio would be greater if that Fund had not concentrated its assets in such position. Such effects could have the result of decreasing the Fund's return.

Market Liquidity

Onslow may invest in instruments which are or may become illiquid, due to a relatively inactive market or due to legal or contractual restrictions on their resale. This can make it difficult to acquire or dispose of these investments at the prices quoted on the various exchanges and over-the-counter and the market prices, if any, for these investments may be volatile and may not be readily ascertainable. At times it may be difficult to obtain price quotes at all. Therefore the applicable portfolio may be adversely affected by a decrease in market liquidity for the securities in which it invests, impairing Onslow's ability to adjust portfolio positions, and it may experience adverse price movements upon liquidation of its investments. Onslow may not be able to sell these investments when it desires to do so or to realize what it perceives to be their fair value in event of a sale. In addition, the sale of such assets often requires more time and results in transaction costs (including higher brokerage charges or dealer discounts) than does the sale of investments which are eligible

for trading on an exchange or for which there is an active over-the-counter market. The size of a particular Fund's positions may magnify the effect of a decrease in market liquidity for such investments.

Fixed Income Securities

Onslow invests in bonds or other fixed income securities, which may be unrated by a credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Such investments will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating the credit risk of debt securities involves uncertainty because credit-rating agencies throughout the world have different standards, making comparisons across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Higher yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets, and may lack protections of higher rated debt such as financial covenants or limitations on additional indebtedness. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Emerging Market Investments

Onslow intends to invest, in part, in securities of issuers domiciled in both developed and emerging countries. Investment in less developed countries involve additional political and economic considerations; greater risks of expropriation and nationalization; the potential difficulty of repatriating funds; general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities. In addition, accounting and financial reporting standards may not be equivalent to standards in more developed nations and, consequently, less information may be available to investors. Regulation of the securities markets in these countries may also have a potential adverse effect on investments.

Leverage and Financing Risk

Onslow may use of leverage in an attempt to achieve a higher rates of return. Accordingly, the Onslow Funds may pledge its assets in order to borrow additional funds from dedicated credit and banking facilities for investment purposes, and may also leverage their investment return with options, short sales, swaps, forwards and other derivative instruments. While leverage presents opportunities for increasing returns, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the investment is leveraged. The cumulative effect of the use of leverage by Onslow in a market that moves adversely to the Onslow's portfolio of investments could result in substantial losses which would be greater than if the investments were not leveraged. In addition, the use of

short-term margin borrowings presents additional risks in that portfolio securities may be pledged to brokers to secure the margin accounts, which may be subject to mandatory liquidation in the event of a margin call that the applicable portfolio was unable to meet in a timely fashion.

General Derivative Risk

Onslow may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to greater risks than those associated with investing directly in securities and traditional instruments. The use of derivative contracts such as futures, options, contracts for differences, and swaps may involve substantial risks including liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The low margin or premiums normally required for such instruments may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist and a Fund may be required to maintain a position until exercise or expiration, which could result in losses.

Options

Onslow may invest in options (both purchasing and selling/writing) on securities, currencies and commodities on a variety of commodities and securities exchanges and over-the-counter markets. The value of options depends upon the price of the underlying instrument. When a Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Fund's investment in the option (including commissions).

Futures

Onslow may invest and trade in futures contracts. A futures contract is an agreement between two parties which obligates the purchaser of a futures contract to buy and the seller of a futures contract to sell a security or basket of securities or other instruments for a set price on a future date. The risk of loss in trading futures contracts can be substantial. A purchaser of a futures contract may sustain a total loss of the initial margin funds and any additional funds deposited with a broker to establish and maintain its position in the contract. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract.

Swap Agreements

Onslow may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease exposure to long term or short term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency,

individual equity values or other factors that determine the amounts of payments due to and from the parties. If a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses. Swap agreements are also subject to the risk of counterparty default.

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. The imposition of controls by governmental authorities might also limit such forward trading to less than that which Onslow would otherwise recommend, to the possible detriment of the applicable client portfolio. Market illiquidity or disruption could result in major losses.

Short Selling

Onslow may incorporate short sales of securities in connection with its investment strategy. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client portfolio of buying those securities to cover the short position. There can be no assurance that the Onslow will be able to maintain the ability to borrow securities sold short. In such cases, Onslow may be forced to repurchase securities in the open market to return to the lender. There also can be no assurances that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Convertible Securities

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. Convertible securities, as a result of the conversion feature, have unique investment characteristics in that they typically offer higher yields than common stocks, but lower yields than if the securities were not convertible. In addition, they are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics and provide the potential for capital appreciation if the market price of the underlying common stock increases, but the potential for appreciation on convertible securities may be less than that of an ordinary share equivalent. Convertible securities may or may not be rated within the four highest categories by Standard & Poor's and Moody's and if not so rated, would not be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely

payment of interest or dividends on, those securities. Convertible securities may also be subject to redemption, or diminution in value relating to dilution of the underlying common stock.

Investment in Unlisted Securities:

Onslow may invest client fund in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Hedging Transactions

Onslow may utilize financial instruments both for investment purposes and for risk management purposes. The success of the Onslow's hedging strategy will depend, in part, upon a correct assessment of the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the hedging strategy will also be subject to Onslow's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While Onslow may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the applicable portfolio than if it had not engaged in such hedging transactions. For a variety of reasons, Onslow may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged, which may prevent the intended hedge from being achieved or expose the applicable portfolio to risk because Onslow does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk.

Highly Volatile Instruments

Onslow invests in financial instruments, the prices of which can be highly volatile. Price movements of debt obligations, currency and other instruments in which the Onslow Funds' 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 financial instrument 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.

Market and Systemic Risk

The value of an investment may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investment sentiment. Investments may also decline in value due to factors which affect a particular market sector or geographic area. World events and/or the activities of one or more large participants in the financial markets and/or other

events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in Onslow Funds losing substantial value caused predominantly by liquidity and counterparty issues.

'Widening' Risk

For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which Onslow may invest client portfolios may decline substantially. In particular, purchasing assets at what may appear to be 'undervalued' levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such 'spread widening' risk.

Counterparty Risk

Some of the markets in which Onslow may effect transactions are 'over-the-counter' or 'interdealer' markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of 'exchange-based' markets, which exposes such transactions to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem. Such 'counterparty risk' is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the applicable Onslow Fund has concentrated its transactions with a single or small group of counterparties. The ability of the Onslow Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Onslow Funds.

The list of risk factors above does not purport to be a complete explanation of all the risks involved in Onslow's investment strategy and/or investing in the Onslow Funds. In addition to this brochure, potential investors should read all of the applicable Onslow Fund's offering materials in their entirety and consult with their own professional advisors before deciding whether to invest in such Fund.

Item 9 Disciplinary Information

There are no legal or disciplinary actions outstanding for Onslow or any of its principals or employees.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Not Applicable.

Futures, Commodity Pool Operator, Commodity Trading Advisor

Onslow currently operates under an exemption from registration as a Commodity Pool Operator by reason of investment in the investment funds it manages being limited to U.S. persons that are “qualified eligible persons” as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended.

Related Person Arrangements

Onslow’s principals and their families have money invested in pooled investment funds advised by Onslow. Fees and redemption terms are on the same terms as offered to unaffiliated investors as the time of the applicable investment in order to reduce any potential for conflicts of interest.

Arrangements With Other Investment Advisor

Onslow has no such arrangements.

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

Code of Ethics

Onslow’s Code of Ethics seeks to ensure that all clients (and investors in Onslow Funds) are treated fairly. Terms of business (fees and redemption terms) are similar for all types of investors, including Onslow’s principals and other employees. Any differences are a function of timing or size of investment. A summary description of Onslow’s Code of Ethics is set forth below (a full copy of the Code will be provided to current or prospective clients and investors in Onslow Funds upon request).

Confidential information, Privacy and Data security

Onslow actively strives to protect confidential information that it has in its possession, including information regarding its client and investors in the Onslow Funds. With this in mind, Onslow employs several safeguards, including educating employees regarding their obligations with respect to confidentiality and further that all employees are required, by the terms of their employment contracts with Onslow, to adhere to such obligations (including after their employment with Onslow has ended). In addition, Onslow is subject to and complies with the provisions of the U.K. Data Protection Act 1998, which requires Onslow to protect personal information against unlawful use of disclosure, and accidental loss, destruction or damage. Any potential client or investor requiring further information regarding Onslow’s policies and procedures relating to confidentiality, privacy and data protection, should contact Onslow’s Chief Compliance Officer.

Material inside information

All employees of Onslow are advised that trading based on inside information is strictly prohibited, and further that improper disclosure of inside information amounts to market abuse, regardless of whether a person actually intends to encourage the person to whom they are disclosing the information to deal based on the information. Employees are also advised that "strategic leaks" or

rumours are unacceptable and will not be tolerated, even where they appear to be in the firm's interest.

Onslow seeks to maintain robust controls over the persons with whom inside information may be shared within the organisation, limiting information only those persons who need to have access to sensitive data to perform their job functions, and in limited instances to certain other persons who both (i) owe a duty of confidentiality with respect to information disclosed, and (ii) have robust controls to prevent leakage of information.

Personal Trading Policies and Procedures

Onslow has adopted personal trading policies, which govern the investments of all directors and employees for their own accounts and for certain related persons of such directors and employees (including spouses/partners, dependent children and other members of the employee's or director's household). Such policies are designed to ensure that the interests of clients will not be subordinated to the personal trades of any employees, and include:

Employees are required to pre-clear all personal trades with the Chief Compliance Officer. Such preclearance is only expected to be granted for limited time frames (generally 24 hours to complete the requested transaction) and is not expected to be granted with respect to any instruments that the Onslow Funds trade in (other than very limited exceptions for highly liquid products that Onslow has determined present no significant conflict (U.S. Treasuries, German government bonds and trades in currencies of G10 countries on the foreign exchange market));

In addition to the above, each employee is required to report his or her personal trading activities. This obligation includes requirements that the employee (i) declare all brokerage accounts (at least annually and with respect to any new account within 3 days of opening such new brokerage account), (ii) provide the Chief Compliance Officer with confirmation of any trade shortly after execution (and subject to preclearance as set forth above), and (iii) instruct the employee's broker(s) to provide copies of the employee's brokerage statements directly to Onslow not less than quarterly. The Chief Compliance Officer will review employee personal trading reports for compliance with Onslow's policies and procedures.

Proxy voting

Based on Onslow's investment strategy (described above), Onslow does not expect to receive any proxy requests. To the extent that Onslow does receive any such requests in connection with its advisory business, it will undertake to vote such securities in the best interests of the applicable Onslow Fund.

Participation or Interest in Client Transactions

Principals and employees are discouraged from trading on their personal accounts and are encouraged to invest for the medium to long term, including considering investing in the Onslow Fund. Employee are prohibited from investing in any securities or contracts included in the portfolios of the Onslow Funds (other than indirectly through an investment in the Onslow Funds or other limited exceptions as disclosed above in the description of Onslow's Code of Ethics).

Adherence to these principles is monitored through required reporting of personal trades, as set forth above, which is reviewed periodically by the Chief Compliance Officer.

Item 12 Brokerage Practices

Investments included in fund portfolios are almost entirely traded OTC with dealers; as a result no commissions are generally paid to dealers or counterparties. Dealers or counterparties are selected on the basis of price competition and overall quality of coverage. To the extent that any brokers are selected to execute trades on behalf of Onslow's clients, Onslow will select such brokers in the basis of best execution

Selecting Brokerage Firms

Dealers or counterparties are selected on the basis of price competition and overall quality of coverage.

Research and Other Soft Dollar Benefits

Onslow does not utilize soft dollars in its advisory business.

Brokerage for Client Referrals

Certain dealers, including those engaged as Prime Brokers to Onslow managed funds, will from time to time introduce Onslow to potential investors through their Capital Introduction groups. This service is limited to the introduction stage and Onslow does not have any agreement or arrangement whereby it compensates such dealers in connection with such service.

Directed Brokerage

Onslow does not, as of the date of this brochure, engage in any directed brokerage arrangements.

Aggregation and Allocation

Pursuant to FSA requirements, Onslow will aggregate orders on behalf of clients only if such:

- It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is aggregated;
- It must be disclosed to each client whose order is to be aggregated that such aggregation may occur and that the effect of such aggregation may at times work to such client's disadvantage; and
- An order allocation policy must be established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

Where clients follow the same strategy and so are deemed equally suited to a particular type of investment opportunity, Onslow will aggregate orders in markets that permit aggregation (for the

avoidance of doubt, transactions executed under ISDA agreements will not be aggregated across clients) and will allocate such investments equitably in order to ensure that each fund has equal access to the same quality and quantity of investment opportunities (proportionate to NAV of each fund). Onslow will at all times use its best efforts to establish trading lines with the same counterparties for same strategy clients. If however this is not achievable due to operational, legal or commercial reasons, Onslow will adhere to best execution principles on a client by client basis. If the firm aggregates the orders of multiple clients, and the aggregated order is only partially executed, the total allocation must be allocated in proportion to relative order sizes.

Where clients are operating non-identical strategies, the portfolio managers will assess the suitability of investment opportunities for each Fund on a case by case basis. The allocation to each fund, taking into account the factors above, should be documented by the applicable portfolio manager prior to instructing the order. In the absence of other impacting factors, aggregation of orders and allocation on a relative NAV basis as described above will be undertaken.

Item 13 Review of Accounts

Onslow's Risk Manager conducts a review of all client portfolios on a daily basis in order to verify and maintain compliance with investment guidelines and restrictions applicable to the portfolios it manages.

Item 14 Client Referrals and Other Compensation

At present Onslow has not engaged any third party to refer potential investors to Onslow or the funds that it manages other than as described above with respect to introductions by dealers.

Item 15 Custody

Client funds and securities are held in custody by Morgan Stanley and UBS, acting as Prime Brokers. Separately, the Net Asset Value of the funds is calculated and communicated to investors by the administrator on a monthly basis. Any daily, weekly or monthly NAV estimates communicated directly by the manager to investors should be treated as indicative. The NAV calculated by the administrator is the definitive source for pricing. In addition, each Onslow Fund delivers to its investors audited financial statements for the Fund.

Item 16 Investment Discretion

All investment mandates accepted by the firm are discretionary in nature.

Item 17 Voting Client Securities

Onslow's investment strategy primarily involves investments in securities that do not involve voting rights. To the extent that Onslow (or any Onslow Fund) receives a request for a vote or consent or

any matter as a result of any portfolio position, Onslow will respond (or decline to respond) to such request in a manner that it determines to be in the best interests of the relevant Onslow Fund(s).

Item 18 Financial Information

Onslow is not required to provide a balance sheet pursuant to Item 18A. Onslow does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Item 19 Requirements for State-Registered Advisers

Onslow will not be registered with any U.S. State.

Appendix 1

Not applicable