

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: Tel/ +44 (0) 207 451 9834 or by email at: InvestorRelations@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

No material changes made.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

Onslow Capital Management Limited (“Onslow”, the “Firm” or “we”) was incorporated in the UK on the 8th of September 2006 and began the provision of discretionary investment management services in July 2007. Onslow is regulated by the Financial Services Authority in the United Kingdom and by the Securities and Exchange Commission in the United States.

100% of Onslow is owned by Onslow Partners, a Jersey incorporated holding company, which in turn is 100% owned by Nicolas Galperin, the founder and sole ultimate beneficial owner of the Firm.

B. Types of Advisory Services

We provide discretionary portfolio management services to private fund vehicles that are generally but not always established in the Cayman Islands. Advisory agreements are currently in place for;

- i. a commingled master feeder fund, being Onslow Macro Master Fund Limited (the “Master Fund”), Onslow Macro Fund L.P. (the “Delaware Feeder”) and Onslow Macro Fund (Cayman) Limited (the “Offshore Feeder”); and
- ii. a number of pooled investment funds, each of which manage the assets of a single group of related investors,

together, the “Onslow Funds”.

All vehicles follow a substantially similar global macro investment strategy.

C. Tailored Relationships

Onslow may from time to time establish investment vehicles specifically for investment by a single investor or group of investors, or enter into separate account mandates. Such vehicles may or may not have an investment strategy substantially similar to the strategy followed by other vehicles managed by Onslow. In addition, Onslow may establish new funds from time to time, including for the purposes of implementing new investment strategies, or to allow for investment by one or more different categories of investors. All engagements are subject to investment guidelines agreed with the client.

D. Wrap Fee Programs

Onslow does not participate in any wrap fee programs.

E. Assets Under Discretionary and Non-Discretionary Management

As of December 31st 2011, Onslow’s Net Assets under Management were US\$575,100,000. All assets were managed on a discretionary basis.

Item 5: Fees and Compensation

A. *Compensation*

Onslow typically charges the following fees:

- (1) Management fees, which are fixed and calculated as a percentage of assets under management. The standard management fee rate is 1.5% per annum; and
- (2) Performance fees, which are variable, charged as a percentage of positive annual performance, and which may be subject to a high water mark. The standard performance fee rate is 20% of positive annual performance.

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. Onslow employees who are invested in the commingled fund are not charged a performance fee.

No other fees, commissions or other type of compensation is received by Onslow, its principals or its employees in relation to the provision of investment advisory services.

B. *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 by the independent fund administrator who is responsible for calculating the Net Asset Value of the funds on a monthly basis, and are deducted from clients' assets.

C. *Other Fees or Expenses*

In addition to management and performance fees, each fund (and thus indirectly the investors in the fund) is charged administration, prime brokerage, transactional and organisational expenses.

Administration and prime brokerage fees are paid in accordance with contractual rates as agreed between the investment vehicle and the service provider from time to time, and shall be at normal commercial rates.

Transactional expenses may include brokerage commissions, expenses related to short sales, clearing and settlement charges, custodial fees, interest on, and costs and expenses of, borrowings, and any issue or transfer taxes chargeable in connection with investment transactions. Further details of brokerage practices are disclosed in Item 12.

Organisational expenses may include, but are not limited to; directors' fees; communication expenses with respect to investor services and all expenses of meetings of Shareholders and Directors; all entity-level taxes and corporate fees payable to governments or agencies; the charges and expenses of legal advisors and auditors; the costs of third party pricing services; financial reporting expenses; insurance expenses; and litigation and indemnification expenses.

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

As disclosed in Item 5 above, in addition to management fees, Onslow charges all funds a fee 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 into the commingled fund managed by Onslow and which runs a substantially similar strategy to the other Onslow funds.

Item 7: Types of Clients

As of the date of this brochure, Onslow exclusively manages assets of private investment funds. U.S. investors in such 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 minimum investment accepted by the commingled fund advised by Onslow is US\$1 million or currency equivalent, although subject to the discretion of the directors, the fund may from time to time accept lesser investments. Other funds managed for a single investor or group of investors may choose to operate lower minimum investment levels. In no event may any Onslow Fund accept investments of less than US\$100,000 (aggregate level per investor).

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

A. 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 1990's. Onslow's macro investment strategy emphasises credit investments but is expected to incorporate many types of investments, and invests in both developed and emerging markets. Instruments utilised 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 and investable themes. Once Onslow has identified a theme, it seeks the optimal trades through which that theme can be expressed. 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 type of opportunities our investment team look for.

By way of illustration of 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 of 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 type 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 necessarily 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 the cost of running the portfolio which is expected to be negative. This calibration aims 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 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 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, emphasising capital preservation, total return, liquidity and low correlation among positions.

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

Onslow has introduced a Risk Management Framework ("RMF") that regulates the type and amount 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 Onslow 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 managers' analysis of the probability of default by certain issuers may be wrong or the managers' estimate of potential losses once a default occurs may be wrong. Furthermore the portfolio managers may make certain assumptions regarding trading relationships or correlations between different types of assets and such assumptions may prove wrong.

Investors should be aware that investment in the Onslow Funds carries a significant degree of risk. There can be no assurance that the Funds' investment objectives will be achieved and investment

results may vary substantially over time. The Funds are only suitable for investment by investors who are aware of and understand the risks involved. The value of the investments and the income from them may go down as well as up and investors may not get back the amount invested. All investors are urged to seek independent investment, legal and tax advice concerning the consequences of investing in Onslow Funds.

B. Material Risks

The following risks are 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 future performance of Onslow's investment strategies may be based. 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 the investment results of the Onslow Funds. 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 Onslow's 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 third party sources regarding financial, economic, business and market conditions, factors and trends. Although Onslow will generally evaluate such information and data and seek corroboration when considered 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 Funds' 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 completion 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 the concentrated investments 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 than if the Fund had not concentrated its assets in such a 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. 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 realise 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 the 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, evaluation of 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 discount 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 the protections of higher rated debt such as financial covenants or limitations on additional indebtedness. It is likely that a major economic recession could severely disrupt 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 therefore increase the incidence of default for such securities.

Emerging Markets Investments

Onslow intends to invest, in part, in securities of issuers domiciled in both developed and emerging countries. Investment in less developed countries involves 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 Funds' 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 leverage in an attempt to achieve higher rates of return. Accordingly, the Onslow Funds may pledge their 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. The amount of borrowings and other forms of leverage which the Funds may have outstanding at any time may be substantial in relation to its capital. 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 use of leverage by Onslow in a market that moves adversely to 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 utilise 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 may involve substantial risks including liquidity risk, interest rate risk, market risk and default risk. They may 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 instrument 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 standardised; 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 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 Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be 'bought in' (i.e. 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 Debt Securities

Onslow Funds may invest in unlisted debt 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 realised on these sales could be less than those originally paid by the Fund. 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 utilise financial instruments both for investment purposes and for risk management purposes. The success of 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 utilised 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 Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and 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 the 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 to disclose for Onslow or any of its principals or employees.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Not Applicable.

F. Futures, Commodity Pool Operator, Commodity Trading Advisor

Onslow is exempt from registration with the US Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator pursuant to CFTC Rule 4.13(a)(4). Onslow qualifies for the exemption on the basis that investment in the Onslow Funds is limited to US persons who are either "qualified eligible persons" as defined in CFTC Rule 4.7(a)(2) or non-natural persons who are either "accredited investors" as defined under SEC Rules or a "qualified eligible person" as defined under CFTC rule 4.7, and shares in the Funds are exempt from registration under the US Securities Act of 1933, as amended and offered and sold without marketing to the public in the United States.

G. Related Person Arrangements

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

H. Arrangements With Other Investment Advisors

Not Applicable

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

A. *Code of Ethics*

Onslow's Code of Ethics seeks to ensure that all clients (and investors in Onslow Funds) are treated fairly. Key elements of the Code are set forth below, and 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 clients 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 terminated). In addition, Onslow is subject to and complies with the provisions of the UK Data Protection Act 1998, which requires Onslow to protect personal information against unlawful use or 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 Onslow employees 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 that information. Employees are also advised that "strategic leaks" or rumours are unacceptable and will not be tolerated, even when they appear to be in the Firm's interest.

Onslow seeks to maintain robust controls over persons with whom inside information may be shared within the organisation, limiting information only to 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). The policies are designed to ensure that the interests of clients will not be subordinated to the personal trades of any employees, and includes:

- Employees are required to obtain pre-clearance for personal trades from the Chief Compliance Officer. Such pre-clearance is only expected to be granted for a limited time frame (generally 24 hours to complete the requested transaction) and, with the exception of

US Treasuries, German Bunds and G10 FX, is not expected to be granted with respect to any instruments traded by Onslow Funds, or for which there is a prospect of trading.

- Each employee is required to report his or her personal trading activities. This obligation includes the requirements that the employee (i) declare all brokerage accounts at least annually and with respect to any new account, within 3 business days of opening such new brokerage account; (ii) arrange for statements from third party brokers to be sent directly to the Compliance Officer on at least a monthly basis. Personal account dealing records are monitored to ensure compliance with Onslow's policies and procedures.

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 on the basis of best execution.

A. *Selecting Brokerage Firms*

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

B. *Research and Other Soft Dollar Benefits*

Onslow receives bundled, strategy-level research from dealers, with no associated commitment or agreement to trade. The receipt of research has no impact on brokerage allocations, and is applicable to all Funds – as all vehicles currently operate a substantially similar strategy, all benefit from strategy level research to a substantially similar extent. No soft dollar benefits are received or paid.

C. *Brokerage for Client Referrals*

Certain dealers, including those engaged as Prime Brokers to Onslow 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 services.

D. *Directed Brokerage*

Not applicable.

E. *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 disclose 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 (materially 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 the investment opportunity for each Fund on a case by case basis. The allocation to each Fund should be documented by the responsible 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 applicable portfolio restrictions.

Item 14: Client Referrals and Other Compensation

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

Item 15: Custody

Onslow does not have custody of client funds or securities. Custody of both funds and securities is held by the Prime Brokers of the Onslow Funds, being, as at the date of this brochure, Morgan Stanley and / or UBS. The Net Asset Value of each fund is calculated and communicated to investors by the independent administrator of the relevant Fund on a monthly basis. This calculation serves as the definitive source for pricing of transactions in the shares of the Onslow Funds. Any daily, weekly or monthly Net Asset Value estimates communicated directly by Onslow to investors should be treated as indicative only. 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

Not applicable.

Appendix 1

Not applicable.