

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Gabalex Capital Management, LLC ("Gabalex" or the "Investment Manager"). If you have any questions about the contents of this brochure, please contact us at: 212-371-9952, or by email at investors@pittcap.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.

Gabalex is newly registered with the U.S. Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. Additional information about Gabalex is available on the SEC's website at www.adviserinfo.sec.gov.

June 7, 2011

Material Changes

Material Changes since the Last Update

Gabalex was not previously required to prepare a brochure and so there are no material changes from the last update.

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Advisory Business

Firm Description

Gabalex is a Delaware limited liability company founded in 2008. Gabalex offers fee-only investment management services to one pooled investment vehicle.

Principal Owners

Nigel Greig is the Managing Member of Gabalex and owns membership interests equal to 98%. Kenneth Cowin is the other member of Gabalex and he owns membership interests equal to 2%.

Types of Advisory Services

Gabalex currently provides discretionary investment management services for its only client, the Pittencrieff Master Fund International Ltd. (the "Master Fund").

The Master Fund is an exempted company incorporated with limited liability under the laws of Cayman Islands on April 16, 2008. The Master Fund was formed for the purpose of investing in securities as a master fund for Pittencrieff International, Ltd., an exempted company incorporated under the laws of Cayman Islands (the "Offshore Fund") and Pittencrieff Partners, LP, a partnership organized in the State of Delaware (the "Partnership") (collectively referred to as the "Feeder Funds"). The Feeder Funds conduct all of their investments and trading activities through and invest substantially all of its assets in the Master Fund,

Gabalex has been appointed the Investment Manager and is responsible for the investment program of the Feeder Funds.

Gabalex does not provide investment advice tailored to the particular needs of any investor in the Feeder Funds (referred to as "shareholders" for the Offshore and "limited partners" in the Onshore. Collectively, referred to as "investors"). Information about Feeder Funds are more fully described in the offering memorandums (referred to as a confidential memorandum for the Offshore and private placement memorandum for the Onshore. Collectively, the offering memorandums.)

Since Gabalex does not provide individualized advice to investors, such investors should consider whether the respective Feeder Funds meet their investment objectives and risk tolerance prior to investing.

Assets Under Management

As of April 29, 2011, Gabalex manages approximately \$429,418,244 of assets under management for the Master Fund. Gabalex currently manages all assets on a discretionary basis.

Fees and Compensation

Description

The manner in which fees are charged by Gabalex is described in the Feeder Funds offering memorandums. Fees are not negotiable.

Management Fees

The Investment Manager receives management fees from the Feeder Funds. For the Offshore Fund, it has entered into an Investment Management Agreement ("IMA") with the Investment Manager which provides for management fees payable to the Investment Manager. This fee is calculated and paid quarterly, in advance at a rate of .50% (2.0% per annum), of the Net Asset Value of the Class A Shares, Class B Shares and Class C Shares for the quarter end, prorated for any new subscriptions during the quarter.

The IMA does not provide for termination prior to December 31, 2023 and may be extended at the sole discretion of the Investment Manager. Gabalex may terminate the Investment Management Agreement in the event of the death or permanent disability of Gabalex's Chief Investment Officer. If the client made an advance payment, Gabalex will refund any unearned portion of the advance payment upon termination. Please refer to the IMA for additional terms and conditions.

For the Onshore Fund, the Partnership Agreement provides for management fees payable to the Investment Manager, an affiliate of the General Partner, at a rate of .50% of the Limited Partner's capital at the beginning of each quarter (2% per annum).

The Investment Manager, in its sole discretion, may charge a lesser investment management fee.

Incentive Fees and Performance Share

For the Offshore fund, the Investment Manager is entitled to an incentive fee of 15% of the net realized and unrealized appreciation in Net Asset Value of each series of Class A Shares and Class B Shares adjusted for any redemptions made

during the year, above a hurdle rate of 6% on an annualized basis (the "Offshore Hurdle Rate"). The Offshore Hurdle Rate is prorated for any period less than one year. This fee is calculated (i) as of the end of each fiscal year or (ii) upon a Shareholder's complete or partial redemption. Under this method, if there is a loss for an accounting period, the incentive fee will not apply to future periods until the loss has been recovered. The Incentive Fee will only be paid with respect to the net realized and unrealized appreciation in the Adjusted NAV of each series of Class A Shares and Class B Shares in excess of the Prior High NAV. However, the Hurdle Rate is computed on an annualized basis only with respect to the Adjusted NAV and not with respect to the Prior High NAV. To further clarify this principle, the Hurdle Rate is deducted from the performance or adjusted performance in computing the incentive fee, but such calculations are made each year and do not carry over from one year to another.

For the Onshore Fund, the net income (loss) of the Partnership is allocated to the limited partners in proportion to their respective capital accounts. However, the General Partner is entitled to an additional allocation of 15% of net income (the Performance Share"), above a hurdle rate of 6% on an annualized basis (the "Onshore Hurdle Rate"). The Onshore Hurdle Rate will be prorated for any period less than one year. This additional allocation reduces the limited partners' share of net income. In addition, the Onshore Hurdle Rate will be adjusted for any redemption made during the year. As discussed in the Partnership Agreement, if there is a loss for an accounting period, the additional allocation will not apply to future periods until the loss has been recovered.

Basis for Fees

Gabalex bases its fees on a percentage of assets under management for each Feeder Fund. Management fees are deducted from client assets on the first day of each quarter. Performance fees, if earned, are deducted from client accounts annually. Management fees and, if charged, performance fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter and the applicable year (for performance fees). Accounts initiated or terminated during any calendar quarter or year will be charged a prorated fee. The Investment Manager's fees are exclusive of research fees, interest on margin accounts, legal, accounting and other professional fees, borrowing charges on securities sold short, brokerage commissions, bank service fees, interest on loans and debit balances, transaction fees, and other related costs and expenses which shall be incurred by the client.

Fees and Expenses Payable by the Funds and the Master Fund

Offshore Fund

The Offshore Fund will pay or cause to be paid its own fees and expenses relating to the Fund's and the Master Fund's investment program, including

without limitation: (i) fees paid to the Custodian, Secretary, Registrar and Transfer Agent; (ii) any travel expenses reasonably incurred by the Investment Manager in rendering its services; (iii) all accounting and legal expenses; (iv) all organizational expenses; (v) research fees, exchange fees, interest on margin accounts, borrowing charges on securities sold short, custodial fees, trustee fees, brokerage commissions, bank service fees, interest on loans and debit balances, taxes, if any (including without limitation, withholding taxes imposed by the U.S. and other countries, applicable to the Fund on account of its operations); and (vi) any other reasonable expenses related to the management and operation of the Fund, including directors' fees, as well as the purchase, sale or transmittal of the Fund's assets. The Offshore Fund will pay fees associated with the initial offering of shares, and will repay the Investment Manager for any such fees and expenses incurred on behalf of the Offshore Fund and the Master Fund.

The Offshore Fund will pay directly, or reimburse the Investment Manager for advancing, the legal, accounting and other expenses of the organization of the Fund and the Master Fund. In the event that the Investment Manager advances some or all of the Offshore Fund's organization expenses, then such advance shall be treated as a noninterest bearing loan to the Offshore Fund by the Investment Manager and amortized over a 60-month period.

Onshore Fund

Regarding the Onshore Fund, the Partnership will pay directly, or reimburse, the General Partner or the Investment Manager (or its designee) for advancing the legal, accounting and other expenses of the organization of the Partnership. The General Partner or the Investment Manager will provide to, or incur on behalf of the Partnership, office space, utilities and general office expenses. In lieu of reimbursing the General Partner or the Investment Manager for these expenses, each limited partner shall pay a management fee to the General Partner or its designee, as briefly described above and more fully set out in the private placement memorandum.

The Feeder Funds record a proportional share of the Master Fund's expenses.

Please refer to offering memorandums for additional information on fees and expenses.

Other Fees

The "Selecting Brokerage Firm's" section below describes circumstances under which Gabalex receives research services from brokers with whom Gabalex executes trades.

Performance-Based Fees

Sharing of Capital Gains

Gabalex accepts performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client's account. Gabalex does not manage any other client account that is not charged a performance-based fee. The nature of these fees is described in the client's investment advisory agreement with Gabalex. This fee arrangement may create an incentive for the adviser to make more speculative investments or increase the adviser's focus on short-term profits, rather than focusing on long-term capital appreciation. This could expose the portfolio(s) to additional levels of risk than it would face if such a fee structure were not in place.

Please refer to above for a description for performance-based fees.

Types of Clients

Description

The Investment Manager provides investment advice to one pooled investment vehicle, as described above.

Account Minimums

The Investment Manager does not have any minimum size for its client, the Master Fund.

Brochure Disclosure

In no event should this summary brochure be considered to be an offer of interests in any of the Master Fund or Feeder Funds or relied on in determining to invest in any of the Master Fund or Feeder Funds. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure is designed solely to provide information about the Investment Manager for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided (i) to potential clients in the offering memorandums for any of the Feeder Funds. To the extent that there is any conflict between any discussion in this brochure and the offering memorandums (including the investment management agreement) provided to investors, the memorandums provided to such investors should govern. In addition, to the extent that there is any conflict

between any discussion in this brochure regarding the Master Fund and similar or related discussions in offering memorandum for the Feeder Funds, the offering memorandums should govern.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The Investment Manager uses quantitative and fundamental investing approaches to identify economic and financial factors that influence its decision regarding investment opportunities. The Investment Manager's approach uses research-intensive investing that places a special emphasis on free cash flow generation and balance sheet strength of individual companies, and on the strategic nature of various industries, companies, and currencies.

Investment Strategy

The Investment Manager invests in various securities identified by Investment Manager through its global view of the world economy that may benefit from trends that it identifies affecting countries, industries, companies, and commodities.

The Investment Manager starts with taking a global view of the world economy and seeks to identify trends that will affect countries, industries, companies, and commodities. The Investment Manager may use a “bottom up” approach when selecting individual security positions that it believes are poised to benefit from the trends it has identified.

As part of this strategy, the Investment Manager may use research to place a special emphasis on the free cash flow generation and balance sheet strength of individual companies, and on the strategic nature of various industries, companies, and currencies. The objective of this strategy is to produce substantial returns using minimal if any portfolio leverage while maintaining diversification across a number of industries and countries.

Investment Manager invests client assets in liquid global equities but will also invest in individual commodity, debt, or currency positions if it envisions an opportunity in any of these products. Investment Manager endeavors not to invest more than 15% of client assets at the time of commitment in any non-security investment.

Investment Manager may invest client assets in equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), US and non-US

government securities, options contracts, futures contracts, and interests in public or private partnerships. Stocks and bonds may be purchased or sold through a brokerage account. The brokerage firm typically charges a fee or mark-up or mark-down for stock and bond trades.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The Investment Manager's investment approach constantly keeps the risk of loss in mind. Investment Manager's risk management processes are intended to assist Investment Manager in its investment decision-making process, and to identify risk exposures that Gabalex may choose to hedge or otherwise mitigate. Clients face the following investment risks:

- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of any security, including bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested

in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Margin Risk: Borrowing from banks, brokerage firms and other financial institutions is known commonly as margin. Borrowed funds are invested in additional securities. Gains made with additional funds borrowed will generally cause the value of a portfolio to rise faster than would be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of a portfolio could decrease faster than if there had been no borrowing. In connection with borrowing, the borrower may be required to reduce its borrowing on a timely basis in the event the value of assets falls below the coverage requirement of the margin limitations. If there is such a required reduction of borrowing, the borrower could be required to liquidate securities positions at times when it might not be desirable or advantageous to do so.
- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or offexchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.
- Personnel Risk: Gabalex is heavily dependent on the activities, judgment and availability of Nigel Greig. Gabalex has contingency plans in the event of Mr. Greig's short term absence. Gabalex may terminate the Investment Management Agreement in the event of the death or permanent disability of Mr. Grieg.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect Gabalex's ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained

instability would not increase the risks of investing in the securities markets of certain countries.

This is not meant to be a complete description of risks. Investors are urged to read the offering memorandums for each Feeder Fund.

Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Gabalex or the integrity of Gabalex's management. Gabalex has no reportable events.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Gabalex has no financial industry activities other than its activities as an investment adviser.

Affiliations

Gabalex's management persons do not have affiliations with other broker-dealers, and investment advisors or with any other financial planning firms, commodity pool operators, commodity trading advisers or futures commission merchants, banking or thrift institutions, accounting firms, law firms, insurance companies or agency, pension consultants, real estate brokers or dealers, or entities that creates or packages limited partnerships.

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

Code of Ethics

The employees of Gabalex have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

Gabalex has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its client.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Gabalex must acknowledge the terms of the Code of Ethics annually, or as amended.

Gabalex anticipates that, in appropriate circumstances, consistent with its client's investment objectives, it will cause the account over which Gabalex has management authority to effect, and will recommend to its investment advisory client, the purchase or sale of securities in which Gabalex employees or persons associated with Gabalex, directly or indirectly, could have a position of interest. Gabalex's employees and persons associated with Gabalex are required to follow Gabalex's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Gabalex and its affiliates generally should not trade for their own accounts in securities which are recommended to or purchased for Gabalex's client. The Code of Ethics addresses the personal securities transactions, activities and interests of the employees of Gabalex so they will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts on a limited basis. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Gabalex's client. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in proximity to client trading activity.

Gabalex will not effect any principal or agency cross securities transactions for its client's account.

Brokerage Practices

Selecting Broker Dealers

Gabalex places all orders for the purchase or sale of securities with the primary objective of seeking to obtain the best execution. Gabalex has a high standard of quality regarding execution services and deals only with brokers that can meet that standard.

The best net price, giving effect to brokerage commissions, spreads and other costs, normally is an important factor in Gabalex's selection of broker or dealers to execute or effect portfolio transactions for client. However, a number of other judgmental factors are considered relevant. These factors include, but are not limited to: price; transactions costs; Gabalex's knowledge of the negotiated commission rates and spreads currently available; the nature of the security being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; the

nature and quality of research; access to personnel and to company management; confidentiality; the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered; commitment to capital; access to deal flow; Gabalex's knowledge of actual or apparent operational problems of any broker-dealer; the reasonableness of spreads or commissions; custody services; access to markets and distribution networks; and responsiveness of the broker-dealer.

Gabalex has authority to determine, without obtaining specific client consent, the securities to be bought or sold, their amount, the broker dealer to be used and the commission rates paid.

Gabalex uses a select group of brokerage institutions to execute trades. All brokerage institutions with whom Gabalex trades have met broad qualifications regarding professional expertise and competence, the pricing of services and financial stability.

The selection of a broker for a particular trade depends upon a number of possible factors, including the execution capability of the broker for certain types of issues or industries, the willingness of the broker to commit capital, the size of the transaction, and any indications in the market place that a match (the opposite side) exists.

Although the quality of research services received from a particular broker-dealer may be an incentive for Gabalex to select that broker-dealer rather than its client's interest in receiving cheapest execution, it will be secondary to the factors described above in relation to a particular broker-dealer's capability to provide best execution in a specific transaction.

Soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Soft dollar benefits are used to provide access to research issued by broker-dealers.

Best Execution

Gabalex has access to an electronic trading platform that offers low cost execution for domestic equity trades. When selecting broker-dealers, Gabalex will consider the ability of the executing broker-dealer to effect the transaction efficiently, without undue market impact, and in an orderly manner, the reputation of the executing broker-dealer; the access of the executing broker-dealer to securities or trade counterparties; the value of research services furnished by such broker-dealers; and the commissions and other execution charges of such broker-dealer and its competitors.

Orders which Gabalex believes requires more execution skill are allocated to broker-dealers primarily on the basis of their execution capability.

Aggregation of Orders

Because Gabalex only has one client it does not aggregate orders.

Broker-dealers may average price transactions in a single security on the same side of the market within a single day. Such broker-dealers provide details on request.

Review of Accounts

Periodic Reviews

Frequency and Nature of Review

The Investment Manager CIO or one of the senior staff (Ken Cowin) reviews the client's portfolio on a periodic basis, which is typically daily. Client accounts are reviewed for among other things asset allocation, exposure, and performance parameters.

Factors Triggering Review

General factors that may trigger a review include, but are not limited to: changes in a company's fundamentals; public information provided by issuer, key industry personnel or analysts; news and press releases; general market conditions; and Gabalex's assessment of the financial consequences of world events derived from general information or such other material as is appropriate under the particular circumstances.

Regular Reports

Gabalex's client will receive detailed reports no less frequently than monthly from the account's administrator. Reports contain position information and include such details as cost, current market value, current price, estimated annual income, and yield. Monthly statements summarize the transactions, fee charge and methods of calculation. Monthly statements from the calculation agent provide the end balance and monthly transactions.

The Fund's administrator will deliver capital statements to shareholders. The Offshore Fund will deliver to each shareholder as soon as practicable after the end of each fiscal year, an annual report (together with annual financial

statements) describing the results of the Offshore Fund's trading activities for that fiscal year.

The Fund's administrator will use its best efforts to have prepared and mailed to each limited partner, as soon as practicable after the close of each fiscal year: (i) financial statements audited by the Partnership's accountant; and (ii) any other information necessary to enable such limited partner to prepare its individual income tax returns such as setting forth its share for tax purposes of, among other things, the Partnership's capital gain or loss, and all other items of operating profit or loss and dividend income.

More frequent information is available to clients and investors upon request. Investment Manager is generally available to meet with investors when requested.

Client Referrals and Other Compensation

The Investment Advisers Act of 1940 requires the disclosure of all third-party arrangements to an investment adviser's client when the client is introduced to the investment adviser by a third party and compensation paid to the third party by the investment adviser includes a portion of the advisory fee paid by the client. Gabalex presently does not compensate third-parties for referrals of clients to Gabalex.

Custody

Account Statements

All assets are held at qualified custodians. The custodian also makes account statements available to Gabalex daily via the custodian/prime broker websites. The Feeder Fund's administrator also provides account statements to Gabalex.

For investors in the Feeder Funds, the administrator provides periodic account statements directly to investors (generally on a monthly basis) at their address of record. Gabalex provides flash profit and loss estimates to investors on request (generally on a monthly basis). Investors are urged to refer to the administrator's statement as the valid report.

Investment Discretion

Discretionary Authority for Trading

Gabalex has discretionary authority to manage the Fund pursuant to a written investment management agreement. Gabalex has the authority to determine,

without obtaining specific consent, the securities to be bought or sold, the amount of the securities to be bought or sold, brokers or dealers through which transactions will be executed, and commission or mark up or down paid.

Gabalex selects the venue of execution. As a consequence, the Master Fund is unable to restrict or prohibit transactions or direct transactions for execution through specific brokers and dealers. A fee schedule is included in the investment management agreement.

Voting Client Securities

Proxy Votes

Gabalex has adopted proxy voting policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions it makes on behalf of clients and to help ensure that such decisions are made in accordance with Gabalex's fiduciary obligation to act in the best interests of its clients.

Gabalex's policy is designed to consider the economic interests of its clients -- to vote in a manner that Gabalex believes maximizes the economic value of a client's ownership interest in the issuer. Gabalex makes investment decisions primarily on the basis of fundamental analysis, including the quality of a company's management. Gabalex generally supports management on issues for which shareholder approval is required.

The Investment Manager's proxy voting policies and procedures as well as Investment Manager's record of voting is available to any client or prospective client and investor upon request.

Financial Information

Not applicable because the Investment Manager does not require prepayment of fees 6 months or more in advance. The Investment Manager has not been the subject of a bankruptcy petition at any time during the past 10 years.

State-Registered Advisers

Not applicable. The Investment Manager is not registered as an investment adviser with any state.