

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**

**SAMLYN CAPITAL, LLC**

**April 1, 2013**

**This Brochure provides information about the qualifications and business practices of Samlyn Capital, LLC (“Samlyn”). If you have any questions about the contents of this Brochure, please contact us at:**

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**The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and any references in this Brochure to Samlyn as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Samlyn is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **ITEM 4 – ADVISORY BUSINESS**

Samlyn is a New York-based investment management firm that commenced operations in 2006. Robert Pohly is Samlyn's principal owner. Samlyn provides advisory services on a discretionary basis to its clients, which are private pooled investment vehicles (each, a "Fund" and collectively, the "Funds") intended for sophisticated investors and institutional investors.

Samlyn generally has broad and flexible investment authority with respect to the investment portfolios that it manages for its clients. Samlyn provides investment advisory services to its clients with respect to a wide range of investments including, investments in long and short positions in primarily equity securities issued by U.S. and international companies.

Samlyn does not tailor its advisory services to the individual needs of investors in the Funds ("Fund Investors") and does not accept Fund Investor-imposed investment restrictions.

Samlyn does not manage separate accounts for particular clients, although it may do so in the future. If Samlyn manages separate accounts in the future, these accounts would be subject to investment objectives, guidelines and restrictions, and fee arrangements and other terms that would be individually negotiated with each such client. These account relationships would generally involve significant account minimums.

As of December 31, 2012, Samlyn had approximately \$5.5 billion of regulatory assets under management, all on a discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

The Funds pay Samlyn a quarterly management fee in advance ranging from 1.5% to 2.0% (per annum) of the net assets of the Funds, plus an annual performance allocation to Samlyn ranging from 17.5% to 20% of the net profits (including net unrealized gains) as of the end of a fiscal year (after deducting all expenses) allocated to an investor, subject to a loss carryforward provision.

Samlyn has waived or reduced fees for Fund Investors that are principals, employees and certain of their family members and their trusts or family partnerships.

In addition to paying investment management fees and incurring the annual performance allocation (if applicable), the Funds will also be subject to other investment expenses which may include:

- custodial charges, brokerage fees, commissions and related costs (please refer to Item 12 of this Brochure for a discussion of Samlyn's brokerage practices);
- interest expenses;
- taxes, duties and other governmental charges;
- transfer and registration fees or similar expenses;
- costs associated with foreign exchange transactions; and
- other portfolio expenses.

In addition, the Funds bear relevant operating expenses including those listed above and: legal, auditing, accounting, consulting and other professional expenses; administration expenses; research expenses; fees paid to the board of directors (if applicable); and other expenses related to the purchase, sale or transmittal of the Fund's assets. The Funds bear the compliance expenses of the Funds, including expenses associated with any regulatory filings attributable to the assets of the Funds (e.g., Form PF). Fund assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Funds will also bear their pro rata share of the investment management fee and other fees of such investment entities, which are in addition to the investment management fee paid to Samlyn.

As noted above, the management fee charged to the Funds is paid quarterly in advance. The management fee is prorated for any period that is less than a full quarter and refunded upon withdrawal from a Fund prior to the quarter-end. Samlyn's fees are generally deducted from each Fund account by the Funds' administrator upon Samlyn's proper instructions.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Samlyn and its investment personnel provide investment management services to three Funds, a domestic standalone Fund and an offshore master-feeder structure. The domestic Fund and offshore master-feeder complex are run side-by-side. The domestic Fund and offshore complex have identical fee structures that include a performance allocation. In addition, Samlyn's investment personnel are typically compensated on a basis that includes a performance-based component.

The fact that Samlyn is compensated based on the trading profits may create an incentive to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance based compensation received by Samlyn is based primarily on realized and unrealized gains and losses. As a result, Samlyn may receive a performance allocation reflecting unrealized gains at the end of a year that is not subsequently recognized by the Funds. Samlyn is involved with the valuation of securities held by the Funds, which in turn determines the calculation of the management fee and the performance allocation it receives. This creates an incentive for Samlyn to increase the value of the assets during the valuation process. Samlyn addresses this conflict of interest by using readily available market quotations and other commonly used and recognized valuation methods to value securities and also valuing securities in consultation with its third-party administrator.

When Samlyn and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. Samlyn and its investment personnel have a greater incentive to favor client accounts that pay Samlyn (and indirectly the portfolio manager) higher performance-based compensation, or in which Samlyn's personnel have more significant investments. Samlyn has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts. Samlyn reviews investment decisions for its clients on a regular basis in order to ensure that in general the Funds (which have substantially similar investment objectives) are treated equitably. The performance of similarly managed portfolios is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, Samlyn has implemented an investment allocation policy and Samlyn regularly reviews its trade allocations to ensure they are made in a manner that is fair and equitable to all clients (as described in Item 12).

## **ITEM 7 – TYPES OF CLIENTS**

As previously described in Item 4, Samlyn's clients consist of private investment funds. With respect to the Funds, any initial and additional subscription minimums are disclosed in the relevant offering documents.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Samlyn utilizes a variety of investment strategies and has broad discretion in making investments for the clients. The investment strategies summarized below are set forth in detail in the governing documents for each Fund.

### **Methods of Analysis**

In general, Samlyn will draw on numerous resources to generate ideas, including public financial statements, industry conferences, traditional Wall Street research and industry contacts and consultants. Research typically includes reviewing the prospectus of the company as well as financial statements and SEC filings. Samlyn also develops and closely reviews internal valuations for potential investment targets, including revenues, margins, operating income, cash flow and earnings per share. Samlyn also uses financial modeling as an analysis tool.

### **Investment Strategy**

Overview. Samlyn manages client portfolios that employ a long/short investment strategy focused primarily on equity securities. The investment strategy does not place any restriction on Samlyn's ability to invest any portion of its clients' accounts assets in a single industry, sector, market capitalization or geographic area.

Fundamental Value. Samlyn engages in a fundamental value investment strategy wherein Samlyn attempts to invest in securities Samlyn believes are undervalued by the market.

Relative Value. Samlyn pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

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

Option Trading. Samlyn engages in tactical option trading as a broader part of its investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment.

Hedging. Samlyn utilizes a variety of financial instruments such as derivatives, options, swaps, caps and floors, futures and forward contracts for speculative and risk management purposes.

Leverage. Samlyn's investment program utilizes leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments.

Arbitrage Transactions. Samlyn may engage in one or more types of arbitrage strategies. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. Samlyn engages in the following arbitrage strategies: event-driven arbitrage, merger arbitrage and capital structure arbitrage.

Investing in securities involves significant risks, including the risk of loss of some or all of an investment. Prospective Fund Investors should speak with their legal, tax and financial advisors prior to making an investment with Samlyn. The following summary identifies certain material risks related to Samlyn's

significant investment strategies and should be carefully evaluated before making an investment with Samlyn. However, the following does not intend to identify all possible risks of an investment with Samlyn or provide a full description of the identified risks. Please see the risk factors in the Funds' offering memoranda for a more detailed discussion of the identified risks.

Relative Value and Event Driven Investments. Samlyn may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived valuations underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, Samlyn's expectations, the Funds may incur a loss.

Small Cap Securities. Samlyn may invest in smaller-to-medium sized companies of a less seasoned nature. These securities often involve significantly greater risks than the securities of larger, better-known companies.

Special Situations. Samlyn may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, Samlyn may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which Samlyn may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

Securities of Healthcare-Related Companies. Healthcare-related companies are generally subject to greater governmental regulation than other industries at both the state and federal levels. In particular healthcare reform, increasing emphasis on managed care and other continuing efforts by governments, insurance companies or other third-party payors to reduce the cost of healthcare could negatively impact the profitability of healthcare-related companies. The government approval process for introducing new drugs and medical devices or procedures may delay the introduction of products and services, resulting in increased development costs, delayed cost-recovery and loss of competitive advantage, adversely affecting the company's revenues and profitability. Certain healthcare-related companies depend on the exclusive rights or patents for the products they develop and distribute. Patents have a limited duration and, upon expiration, other companies may market substantially similar "generic" products and may cause the original developer of the product to lose market share and/or reduce the price charged for the product, resulting in lower profits. Finally, these companies are especially susceptible to product liability lawsuits. The share price of a healthcare-related company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.

Securities of Financial Services Sector Companies. Samlyn often invests in financial services companies, and as a result, the Funds may be subject to the risks associated with investments in financial services companies, in addition to the general risks of the stock and bond markets. This means that the investment may be more vulnerable to price fluctuations of financial services companies and other factors that particularly affect financial services industries than a more broadly diversified industrial portfolio. Among the factors that the financial services industry is vulnerable to are: extensive government regulation, rapid business changes, general economic conditions, significant competition and value fluctuations.

Securities of Industrials, Energy and Power Companies. Energy and basic materials are impacted by global factors including supply and demand, governmental regulation, interest rates and taxation. Investors in the industrials, energy, power and gas sectors may be subject to greater levels of volatility as a result of these factors.



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

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

Portfolio Turnover. Certain of Samlyn's investment strategies may involve more frequent trading compared to more traditional investment strategies, which results in significantly higher commissions and charges to the Funds' accounts due to increased brokerage, which may reduce profits.

Leverage. Samlyn uses significant leverage as part of its investment strategy. Leverage may be inherent in the instruments traded (e.g., certain derivatives) or may involve the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. Performance may be more volatile if the Funds' portfolios employ leverage.

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

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

## **ITEM 9 – DISCIPLINARY INFORMATION**

None.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

This Item does not apply to Samlyn.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Samlyn has adopted a Code of Ethics (the “Code”) that sets forth Samlyn’s standard of business conduct that takes into account Samlyn’s status as a fiduciary. The Code generally requires Samlyn and its “Access Persons” to place the interests of clients and Fund Investors above their own interests and the interests of Samlyn. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Samlyn’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter. Access Persons include, generally, any partner, officer or director of Samlyn and any employee or other supervised person of Samlyn who, in relation to the clients, (1) has access to non-public information regarding any purchase or sale of securities or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations or has access to such recommendations that are non-public.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons are prohibited in engaging in transactions for personal accounts other than (i) purchases or sales that are non-volitional on the part of the Access Person such as purchases that are made pursuant to a merger, tender offer or exercise of rights; (ii) purchases or sales pursuant to an automatic investment plan; (iii) purchases or sales of securities that are not “reportable securities” (i.e., direct obligations of a government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and shares issued by money market funds; and 529 plans); (iv) transactions effected in, and the holdings of, any account over which the Access Person has no direct or indirect influence or control (i.e., blind trust, discretionary account or trust managed by a third party); (v) purchases or sales of exchange traded funds or other mutual funds specializing in sectors in which the Adviser does not to invest on behalf of its clients; (vi) purchases or sales of interests in privately-offered investment vehicles; and (vii) purchases or sales of securities owned prior to the commencement of the Access Person’s employment with the Adviser. Transactions described in (i)–(iv) above are exempt from the preclearance requirement. Any transaction described in (v), (vi) and (vii) above is subject to preclearance by the Chief Compliance Officer. In addition, Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

Samlyn and its personnel may have conflicts in allocating their time and services among the clients. Samlyn will devote as much time to each of the clients as it deems appropriate to perform its duties in accordance with its investment management agreements. In addition, Samlyn, its affiliates and employees may conduct outside business activities.

The Code also seeks to ensure the protection of nonpublic information about the activities of the Funds. Funds, Fund Investors and prospective Fund Investors may obtain a copy of the Code by contacting Michael Barry (Chief Compliance Officer) at [mbarry@samlyncapital.com](mailto:mbarry@samlyncapital.com) or (212) 848-0534.

## ITEM 12 – BROKERAGE PRACTICES

Samlyn is authorized to determine the broker-dealer to be used for each securities transaction for a Fund. Samlyn considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, but Samlyn need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Such factors include, but are not limited to, (1) execution capability, including the actual executed price of the security and the broker's commission rates and spreads, efficiency of execution, the size and type of the transaction, the difficulty of execution and the ability to handle a block order, (2) value of research of the broker to Samlyn, (3) services and value provided by the broker other than execution, including custodial services provided by brokers, operational facilities of brokers and overall responsiveness of broker, (4) reputation and stability of the broker, (5) offering to Samlyn on-line access to data regarding a client's accounts and (6) numerical rating for each broker prepared by Samlyn. Samlyn's Best Execution Committee meets quarterly to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors, among others.

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

In the past year, research and related services furnished by brokers included, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and statistical and pricing services, as well as discussions with research personnel.

When Samlyn uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, Samlyn's Best Execution Committee meets quarterly to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the research, brokerage or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or Samlyn's overall responsibilities to the accounts or portfolios over which Samlyn exercises investment discretion.

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

markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by Samlyn in its other investment activities, including, for the benefit of other client accounts. Samlyn does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

In some instances, Samlyn obtains a product or service that is used, in part, by Samlyn for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Samlyn will make a good faith effort to determine the relative proportion of the product or service used to assist Samlyn in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based on the actual use of the product or service by Samlyn's personnel. The proportion of the product or service attributable to assisting Samlyn in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Samlyn from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Samlyn and its clients.

Samlyn may participate in "client commission arrangements" pursuant to which Samlyn may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to Samlyn. Samlyn excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In selecting brokers to execute transactions on behalf of the accounts of certain of its clients, Samlyn may place transactions with a broker or dealer that (i) provides Samlyn with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers investors to a Fund, if otherwise consistent with seeking best execution. While Samlyn recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Samlyn or otherwise refer prospective clients or Fund Investors, Samlyn does not select broker-dealers in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Samlyn often purchases or sells the same security for many clients contemporaneously and using the same executing broker. It is Samlyn's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. Samlyn will also aggregate in the same transaction, the same securities for accounts where Samlyn has brokerage discretion. Such aggregation may enable Samlyn to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is filled (completely or partially), Samlyn allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding and market practice.

Samlyn will act in a fair and equitable manner in allocating investment and trading opportunities, including private placements, among the clients. In general, Samlyn allocates opportunities between the Funds on a pro rata basis. However, it should be noted that Samlyn (for a variety of reasons) may allocate trades solely to one Fund and/or may allocate trades on a non-pro rata basis. For instance, side pocket investments are generally allocated based on the relative capital of investors that elected to participate in side pockets in both Funds.

## **ITEM 13 – REVIEW OF ACCOUNTS**

Robert Pohly, Managing Member of Samlyn, serves as the Portfolio Manager for the Funds. Mr. Pohly is assisted by Samlyn's team of investment professionals (the "Investment Team").

Mr. Pohly and the Investment Team regularly review the Funds' portfolios with regards to the investment objectives of each portfolio and the suitability of the investments used to meet such objectives. Samlyn's back office reconciles and reviews all portfolio activity and generates portfolio reports on a daily basis to ensure accuracy of all securities, quantities and prices contained therein. In addition, Samlyn's back office performs legal and compliance reviews of each Fund on a daily basis to ensure adherence with compliance requirements.

Generally, Samlyn sends or arranges for Fund Investors to receive unaudited monthly net asset value statement, letters regarding the performance of the Fund at least quarterly and audited year-end financial statements annually.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

This Item does not apply to Samlyn.



## **ITEM 15 – CUSTODY**

As permitted under the custody rule, investors in the Funds are generally provided with their respective annual audited financial statements within 120 days of each fiscal year-end, in lieu of having a qualified custodian send account statements directly to such investors.

## **ITEM 16 – INVESTMENT DISCRETION**

Samlyn provides investment advisory services on a discretionary basis to clients. As further described in Item 4, Fund Investors may not impose any limits on Samlyn's discretionary authority.

Prior to assuming discretion in managing a client's assets, Samlyn enters into an investment management agreement or other agreement that sets forth the scope of its discretion.

Samlyn may effect cross transactions between discretionary client accounts, except where prohibited under applicable law. Cross transactions enable Samlyn to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of the Funds remain substantially similar. Samlyn has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

If it appears that a trade error has occurred, Samlyn will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, Samlyn's error correction procedure is to ensure that clients are treated fairly. Samlyn has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a Fund incurs a trade error resulting in a loss as a result of the Samlyn's gross negligence, willful misconduct or fraud, such trade error will be corrected by Samlyn as soon as practicable, in a manner such that the Fund incurs no loss. Losses arising from trade errors that result from circumstances other than by breach of the standard of care above will be borne by the relevant Fund. All gains resulting from trade errors will be retained by the Funds.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Samlyn's investment management agreements with the Funds grant Samlyn the authority to cast all proxy votes. Samlyn has adopted a proxy voting policy, as required by the Advisers Act. The policy provides that Samlyn will act in the best interests of the Funds in determining whether and how to vote on any proxy voting matter.

To assist Samlyn in its responsibility for voting proxies, Glass Lewis & Co ("Glass Lewis") has been retained as an expert in the proxy voting and corporate governance area. Glass Lewis is an unaffiliated, third party proxy voting service. Samlyn's Chief Compliance Officer has reviewed and approved Proxy Voting Guidelines prepared by Glass Lewis and its designees and has determined that these guidelines accurately reflect Samlyn's objective standards in voting proxies.

Samlyn will generally vote proxies based upon the recommendations of Glass Lewis consistent with the Proxy Voting Guidelines. In the event Samlyn fails to instruct Glass Lewis on how to vote a proxy, Glass Lewis is directed to vote in accordance with its recommendations. In addition, Samlyn's proxy voting policies and procedures include guidelines regarding: (i) the process in place to override a vote recommendation from Glass Lewis; (ii) responsibilities of certain parties with regard to the proxy voting process; (iii) how material conflicts of interest are resolved to ensure that all proxies are voted in the best interests of clients; and (iv) recordkeeping issues.

Because Samlyn provides investment advice to commingled investment entities, individual investors in the Funds will not be able to direct Samlyn on how to cast a proxy vote.

Clients may obtain a copy of Samlyn's proxy voting policies and procedures and information about how Samlyn voted a client's proxies by contacting Michael Barry (Chief Compliance Officer) at [mbarry@samlyncapital.com](mailto:mbarry@samlyncapital.com) or (212) 848-0534.

## **ITEM 18 – FINANCIAL INFORMATION**

This Item does not apply to Samlyn.