

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Caledonia (Private) Investments Pty Ltd (hereinafter “Caledonia” or “the firm,” “us” or “we”). If you have any questions about the contents of this brochure, please contact us at +64 2 9255 7600 or at bastian@caledonia.com.au. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Caledonia is a registered investment adviser. Reference made to the firm as “registered” does not imply any particular level of skill or training.

Additional information about Caledonia is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Caledonia is 161331.

Item 2. MATERIAL CHANGES

This Brochure dated September 30, 2015 contains the following material changes since the last update of this Brochure dated January 30, 2015:

- The way certain disclosure is phrased throughout this Brochure has been updated.
- Item 4 has been updated to reflect the pooled investment vehicles and assets under management of our Funds and Separately Managed Accounts as of June 30, 2015.
- Item 5 has been updated to reflect changes to the fees and compensation.
- Item 8 has been updated to reflect changes to the description of the methods of analysis, investment strategies and risk of loss section

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Item 4. ADVISORY BUSINESS

Caledonia (Private) Investments Pty Ltd (“Caledonia”) is an SEC-registered investment adviser with its principal place of business in Sydney, Australia. Caledonia was founded in 1992. The firm’s principal owners are Caledonia (Private) Holdings Pty Ltd and Caledonia Active Investments Pty Ltd. (For purposes of this Brochure, principal owners include those with at least a 25% interest in the firm).

Caledonia provides investment management services, directly or through its affiliates, to several pooled investment vehicles (hereinafter collectively, “the Funds”) as well as to separately managed accounts (“SMAs”).

Pooled Investment Vehicles

Caledonia provides investment management services, directly or through its affiliates, to the following pooled investment vehicles:

- Caledonia (Private) Investment Trust (an Australian-resident unit trust);
- Caledonia Global Investment Trust (an Australian-resident unit trust);
- Caledonia Australia Trust (an Australian-resident unit trust);
- Caledonia Small Caps Trust (an Australian-resident unit trust);
- Caledonia (Private) Investment No.2 Trust (an Australian-resident unit trust);
- Caledonia Global Investment No.2 Trust (an Australian-resident unit trust);
- Caledonia Australia No.2 Trust (an Australian-resident unit trust);
- Caledonia Small Caps No.2 Trust (an Australian-resident unit trust);

(together the “Caledonia Trusts”)

- Caledonia Master Fund Ltd., a Cayman Islands exempted company (“Caledonia Master Fund”);
- Caledonia Fund Ltd., a feeder fund to the Caledonia Master Fund formed as a Cayman Islands exempted company (the “Offshore Feeder”); and
- Caledonia Fund (US), L.P., a feeder fund to the Caledonia Master Fund formed as a Delaware limited partnership (the “U.S. Feeder”).

Caledonia serves as sub-adviser to the Caledonia Master Fund and each of its feeder funds (hereinafter collectively referred to as the “*Caledonia Funds*”). Caledonia (Private) Investments US, LLC (“Caledonia US”), an affiliate of Caledonia, serves as the Investment Manager to the Caledonia Funds. Another affiliate of Caledonia, Caledonia GP, LLC, serves as the general partner of the U.S. Feeder.

Caledonia US and Caledonia GP are related persons of Caledonia and are under common control with Caledonia. Caledonia, Caledonia US, and Caledonia GP collectively conduct a single advisory business and Caledonia is filing a single Form ADV in reliance on the no action letter issued to the American Bar Association on January 18, 2012. Caledonia GP and Caledonia US and their employees and personnel will be subject to the Investment Advisers Act of 1940 (the “Advisers Act”) and rules thereunder, and to all of Caledonia’s compliance policies and procedures. Each of the personnel of Caledonia GP and Caledonia US will be deemed “persons associated with” Caledonia (as that term is defined in section 202(a)(17) of the Advisers Act) and will be subject to SEC examination. As such, Caledonia has

aggregated the information contained within this Brochure to refer to, and include all information concerning, Caledonia, Caledonia US, and Caledonia GP. All references to Caledonia in this Brochure should also be considered references to Caledonia GP and Caledonia US in the appropriate context.

IMPORTANT NOTE: *Although Caledonia currently provides investment advisory services to the Funds listed above and summarized below, only the Caledonia Funds are currently offered to U.S. investors. Additional funds or accounts may be formed in the future that will be made available to U.S. investors. Such investment offerings may have similar or different investment strategies as the Funds described herein.*

SMAs

Caledonia also offers investment management services to the separate accounts of institutional or high net worth individual clients (each an “SMA client”) pursuant to an Investment Management Agreement (“IMA”) entered into with each such client. Caledonia will manage these accounts on a discretionary basis only. Instead of pooling assets together in a unit trust or other pooled vehicle, SMA client assets are held on a direct basis with an unaffiliated custodian. Clients will retain an undivided, individual ownership of all account securities.

In order to ensure that Caledonia's initial determination of an appropriate investment plan continues to be suitable and that the client's account continues to be managed in a manner fitting to the client's financial circumstances, Caledonia requests that SMA clients keep Caledonia abreast of any changes to his/her financial circumstances.

Objectives

The investment objective of Caledonia is to generate superior, long-term, risk-adjusted investment returns. We manage the Funds and SMA's on a discretionary basis in accordance with the terms and conditions of each Fund's and SMA's offering and organizational documents. Caledonia manages private and institutional assets within a single long short equity strategy.

Please refer to Item 8 of this Brochure for additional information regarding Caledonia's methods of analysis and investment strategies, and their associated risks. The information provided above merely summarizes the detailed information provided in the appropriate fund offering and organizational documents. Prospective investors in any one or more of the Funds and/or SMA's described in this brochure should be aware of additional risks and requirements associated with any fund investment. Prospective investors should refer to the appropriate fund offering and organizational documents for important additional information and considerations.

Assets: As of June 30, 2015, we were managing approximately \$2,169,000,000 of client assets on a discretionary basis. Caledonia does not manage any U.S. assets on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

For our services to the Funds and to SMA clients, or the services of our affiliates, as applicable and as set forth above, we or our affiliate will charge a management fee ("Management Fee") and a performance-based fee ("Performance Fee") as described below.

MANAGEMENT FEE: In general, Caledonia will receive an annual Management Fee equal to 1.5% of each investor's capital account, or, in the case of an SMA client, 1.5% of the client's managed portfolio, before the deduction of the Management Fee or any Performance Fee accrued in the relevant period. The Management Fee will generally be calculated and payable monthly, in arrears, as of the first day of each month.

PERFORMANCE FEE: In general, Caledonia is entitled to an annual Performance Fee equal to 15% of the increase in the net asset value or, in the case of SMAs, the increase in the value of the account after adjusting for further investments, withdrawals, distributions and Management Fees, subject to a "high water mark." For these purposes, the high water mark is the highest, previous year-end value of the account (after any distributions). This Performance Fee is calculated annually, in arrears, as of the applicable Fund's fiscal year end and as agreed with each SMA client.

With respect to the Funds, Caledonia (or an affiliate) is entitled to receive incentive- or performance-based compensation ("Performance-Based Compensation") in the form of an annual Performance Fee (in the case of the Offshore Feeder) or an annual Incentive Allocation (in the case of the U.S. Feeder) that is calculated based upon a percentage of net profits (including both realized and unrealized gains and losses) of each Fund.

Such Performance-Based Compensation is generally equal to 15% of the increase in the net asset value of each Series of Participating Shares in the Offshore Feeder (as defined in the applicable offering and organizational documents) or 15% of the increase in the capital account balance of each limited partner in the U.S. Feeder, in each case subject to a "high water mark." The high water mark is designed to prevent us from receiving Performance - Based Compensation with respect to profits that simply restore previous losses. Please refer to the Funds' applicable offering and organizational documents for additional information.

Fees for the Caledonia Funds are calculated and payable at the feeder fund level, although Caledonia may, in its discretion, cause such fees to be paid at the master fund level.

General Information

Different Fee Schedules: The Management Fee, Performance Fee, and/or Incentive Allocation (as applicable) may be waived, reduced or calculated differently with respect to Caledonia's affiliates, members or employees or any particular affiliated or unaffiliated investor at our discretion.

Payment of Fees. Fees and compensation paid or allocated to Caledonia or its affiliates by the Funds and other clients are generally directly debited from the assets of such clients.

Termination: An investor may withdraw all or any part of its investment from any of the Funds as set forth in the applicable Fund's offering documents.

Investors in one or more of the Funds should refer to the appropriate Fund's private

placement memorandum and offering documents for complete information regarding withdrawals of investments. SMA clients may withdraw all or any part of its investment from its account in accordance with the provisions in the client's Investment Management Agreement.

Other Fees and Expenses: Except as set forth in the applicable private placement memorandum, each Fund bears its own expenses, including, but not limited to, all transactional costs including brokerage (See Item 12 of this Brochure), banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, fees of the Fund's legal advisers and the auditors, and, with respect to the Funds, maintenance of a registered office in the Cayman Islands, registration as a mutual fund with the Cayman Islands Monetary Authority, maintenance of the U.S. Feeder's registered office in Delaware, the costs of printing and distributing any offering materials and any reports and notices to Shareholders or Limited Partners, and Director's fees and expenses.

The Funds may invest their excess funds in short term investments, including government securities, commercial paper, certificates of deposit and bankers' acceptances.

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

As disclosed in Item 5 of this Brochure, Caledonia is entitled to receive performance-based compensation from the Funds and SMAs, calculated on an annual basis.

The fact that Caledonia or its affiliates are entitled to receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Caledonia to effect transactions in investments that are riskier or more speculative than would be the case if compensation were based solely on a flat percentage of capital. The Funds' performance-based compensation is generally calculated on a basis that includes unrealized appreciation of the Funds' assets; such compensation may be greater than if it were based solely on realized gains.

While we have the right to waive performance-based compensation as to particular investors in a Fund, we manage each Fund's assets as an undivided pool. We also generally manage our SMAs in parallel with our Funds (subject to any investment limitations or other special requirements that we may negotiate). As a result, we do not believe that we favor any particular Fund or SMA over another because of our performance-based fee arrangements.

Side-by-side management refers to multiple client relationships where an adviser manages more than one advisory client relationship or portfolio on a simultaneous basis. Potential conflicts of interest may arise under such side-by-side management including incentives to favor certain clients over others or proprietary accounts over client accounts. Since we endeavor to treat all clients fairly at all times and to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address any potential conflicts of interest:

- We disclose to clients and investors the existence of any material conflicts of interest;
- Given Caledonia's single long short global equity strategy is applied uniformly across all accounts, it has been determined that pro-rata allocation of all investment opportunities is the optimal way to address potential conflicts of interest;
- Among other factors that may be considered when allocating trades are: investment policies, guidelines or restrictions applicable to each client; tax considerations; actual and targeted cash availability; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions imposed under applicable laws or regulations; counterparty arrangements; account size; industry and security weightings and concentrations; and hedging objectives and activity;
- We frequently compare holdings and performance of all accounts with similar strategies to identify any significant performance disparities and underlying causes;
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients; and
- Written policies to address any potential conflicts including the steps taken above.

Caledonia may, in its sole discretion, offer co-investment opportunities in certain investments to certain investors or third parties. Co-investment opportunities may be effected through limited partnerships or other entities formed to effect co-investments. Caledonia will allocate available co-investment opportunities in such a manner as it determines in its reasonable discretion in accordance with its written policies to address the allocation of investment

opportunities.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Advisers Act.

Clients and fund investors must understand the performance-based method of compensation and its risks prior to subscribing to interests in any of the Funds and SMAs.

Item 7. TYPES OF CLIENTS

Our firm provides portfolio management services to the private investment funds set forth at Item 4 of this Brochure and to the separate accounts of high net worth individuals, pooled investment vehicles, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

Except as permitted by us in our sole discretion, in accordance with the appropriate Fund's subscription documentation, the minimum required initial investment for the Caledonia Trusts is \$500,000. With respect to the Caledonia Funds, the minimum required initial investment is \$5,000,000.

A minimum initial account size of \$20 million will generally be required of SMA clients. This account size may be negotiable under certain circumstances.

Depending on the exemptions relied upon by the Funds, as applicable, investors may be required to meet certain qualification requirements prior to investment. For example, the Caledonia Funds currently rely on the exclusion from the definition of investment company provided by Section 3(c)(7) of the Investment Company Act. Accordingly, investors in such fund are required to be "accredited investors" as defined for purposes of Regulation D under the Securities Act of 1933 and "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act. Admission to the Funds is not open to the general public.

Prospective investors should refer to the appropriate Fund offering documents for additional important qualifications requirements for investment.

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

Across the Funds and SMAs, Caledonia's investment objective is to generate superior, long-term, risk-adjusted investment returns. The investment strategy and methods of analysis used to achieve this objective are described below, together with the associated risks of loss.

Investment Strategy

Caledonia employs a single long short global equity strategy across all of the Funds and SMAs.

While our investment universe is broad and unrestricted, our focus is largely on listed equities.

Our portfolio typically maintains a long-bias with a focus on stock-picking and deep fundamental research that often leads to a thematic line of investing, whereby we invest across geographies within the one distinct vertical or business model. We fully immerse ourselves in industries of interest.

We are agnostic as to the sector or geography in which we invest (within reason). We adapt our investment universe to take advantage of the environment and/or compelling opportunities.

Our portfolio approach is best described as high conviction, with the majority of the portfolio heavily weighted in 10-20 major investments. Our portfolio will be concentrated when appropriate.

We typically take a long-term approach with at least a three to five year view when making an investment on the long side, and one to two years on the short side.

In implementing our strategy we will utilize a variety of instruments including (but not limited to): listed equities, unlisted equities, swaps, options, futures, forward foreign-exchange contracts, fixed income securities.

Methods of Analysis

Caledonia employs a wide range methods in our analysis of potential and existing investments.

Fundamental Analysis

We perform detailed, bottom-up analysis and financial modelling on an individual company basis to understand the driver and magnitude of any earnings edge. We aim to develop proprietary and unique intellectual property via our fundamental research. This fundamental analysis includes: annual reports, financial statements, earnings releases, press statements, regulatory filings of companies of interest; communication with and assessment of company management; company visits; industry research and analysis; competitor, supplier and customer contact and analysis; discussions with sell-side and buy-side analysts; discussions with industry experts and consultants.

Valuation Analysis

We conduct financial valuation analysis using multiple methods to measure and verify the extent of asset mispricing.

Quantitative Analysis

We continually apply quantitative analysis across our portfolio of investments to assist with position management (i.e. sizing and weightings).

Technical/market Analysis

We analyze the technical/market factors for our equity investments, e.g. ownership register, index inclusion, overhangs, escrow release, insider selling, free float, liquidity, crowded trades, short interest, borrow capacity.

Material Risks (including significant, or unusual risks) relating to investment strategies and method of analysis

Investing in securities involves a risk of loss that clients and investors should be prepared to bear.

Securities investments are not guaranteed and you may lose money on your investments. Please note that an investment in the Funds and SMAs is deemed highly speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Funds and SMAs advised by Caledonia in particular involves significant risk. Investments in the Funds and SMAs are designed only for experienced and sophisticated persons who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity. The method(s) and investment strategies described above involve certain risks. A summary of the principal risks are set out below:

- *Short selling* – Caledonia engages in short selling strategies as part of its single long short global equity strategy across all of the Funds and SMAs. Short selling involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is also the risk that securities borrowed need to be returned to the securities lender on short notice. If such request for return of securities occurred at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, where Caledonia 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.
- *Lack of diversification* – Given the majority of the portfolio is heavily weighted in 10-20 major investments, our portfolio may not be diversified among a wide range of types of securities or geographic areas. Accordingly, the Funds and SMAs may be subject to more rapid change in value than would be the case if Caledonia were required to maintain a wider diversification among types of securities, industries and geographic areas. To the extent Caledonia concentrates its investments in a particular company, sector, country, or region, its investments may become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting

that particular company, sector, country or region.

- *Counterparty and custodial risk* – To the extent that Caledonia invests in swaps, “synthetic” or derivative instruments, repurchase agreements, certain types of option or other customized financial instruments or non U.S securities, the Funds and SMAs take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. In addition, there are risks involved in dealing with the custodians or brokers which settle the Funds and SMAs trades, particularly with respect to non-US. Investments. The Funds and SMAs maintain custody accounts with their prime brokers and primary custodians (“Prime Brokers”). Although Caledonia monitors the Prime Brokers and believes that each Prime Broker is an appropriate custodian, there is no guarantee that the Prime Brokers, or any other custodian that the Funds and SMAs may use from time to time, will not become bankrupt or insolvent. In the event of a failure of a broker-dealer that has custody of a Fund’s and SMA’s assets, the Funds and SMAs would incur losses due to its assets being unavailable for a short period of time, the ultimate receipt of less than full recovery of its assets, or both. Further, it is possible that in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, the Funds and SMAs may not receive the same securities that were held in its account which would lead to losses.
- *Lack of liquidity* – Funds and SMAs assets may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. Dispositions of investments may be subject to contractual or other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments.
- *Non-US. Securities*- Investing in securities of Non-U.S companies involve certain considerations comprising both risks and opportunities not typically associated with investing, including changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, lack of uniform accounting and auditing standards and greater price volatility.
- *Foreign currency and exchange rate risks* – The return of the Funds and SMAs may be adversely affected by fluctuations in currency exchange rates, any future imposed deviations of local currencies, inflationary pressures, and the success of the investment itself. In addition, the Funds and SMAs may incur costs in connection with conversions between various currencies.
- *Derivatives* - Derivatives, such as options, futures and swaps may also be utilized, for example, to manage risk (such as hedging currency exposure) or to gain exposure to investments. Derivative risks may include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative and counterparty risk where the counterparty to the derivative contract fails to meet its obligations under the contract. In addition, should a counterparty default on its

obligations, the Funds and SMAs could be subjected to substantial losses because they would still be required to fulfill their obligations on any transactions which were to have substantially offset other contracts.

- *Leverage* – Subject to applicable regulations, the Funds and SMAs may leverage its capital because it is believed that the use of leverage may enable the achievement of a higher rate of return. Accordingly, the Funds and SMAs may pledge its securities in order to borrow additional funds for investment purposes. The amount of borrowings which the Funds and SMAs may have outstanding at any time may be substantial in relation to its capital. Performance may be more volatile with the use of leverage.
- *Equity securities* – The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as the long term, and different parts of the market and different types of equity securities can react differently to these developments. Issuer, political or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally
- *Market and economic conditions* - Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Funds and SMAs. None of these conditions is within the control of Caledonia and no assurances can be given that Caledonia will anticipate these developments.
- *Issuer specific changes*– Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of large issuers.
- *Long term holding of securities* - Where Caledonia purchases securities for the long term, a risk in a long-term purchase is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline in value before we make the decision to sell.
- *Short term holding of securities* – Caledonia may purchase securities with the idea of selling them within a relatively short time (typically a year or less). A risk in a short-term purchase is that, should the anticipated price swing not materialize, Caledonia may be left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

- *Foreign tax risk* – While the Funds and SMAs may attempt to structure their investments to minimize taxes in non U.S. jurisdictions, there is no guarantee that such efforts will be successful and, as such, the Funds and SMAs may be subject to non U.S. withholding or other taxes, duties, or levies. In addition, there may be changes in tax laws in the United States or in non-U.S. Jurisdictions or interpretations of such tax laws adverse to the Funds and SMAs. There may be no assurance that the structure of the Funds and SMAs will be tax efficient.
- *Regulatory risk* – Regulatory changes are likely to occur some of which may adversely affect the Funds and SMAs. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions, U.S and non-U.S. governments may impose restrictions on short selling (including wholesale bans) and public disclosure requirements with respect to short selling activities.
- *Importance of key personnel* – The success of the Funds and SMAs is expected to depend on the expertise of certain of Caledonia's key personnel. Therefore, the death incapacity or withdrawal of such personnel could materially affect the Funds and SMAs.

Non-controlling investments – The Funds and SMAs will hold non-controlling interests in portfolio companies, and, therefore, may have a limited ability to protect their position in such portfolio companies in part due to a lack of operational involvement.

- *Accuracy of public information* – Caledonia selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Caledonia by the issuers or through sources other than the issuers. Caledonia evaluates all such information and data and ordinarily seeks independent corroboration when Caledonia considers it appropriate and when it is reasonably available. Caledonia is not in a position to confirm the completeness, genuineness or accuracy of all such information and data, and in some cases, complete and accurate information is not available.

Investors or prospective investors should carefully review the Private Placement Memorandum (or similar offering materials) and the related governing documents for any Funds and SMAs under consideration for investment for a detailed explanation of many of the risks associated with investment. The information contained in this Item 8 is a summary only and is qualified in its entirety by such documents.

Item 9. DISCIPLINARY INFORMATION

Neither our firm nor our management personnel have been involved in any legal or disciplinary events that would be material to an investor's or a client's evaluation of Caledonia or the integrity of its management.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Caledonia nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Caledonia nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Caledonia is related through common directors to Alfred Street Nominees Pty Limited and the trustee of the Caledonia Trusts.

Alfred Street Nominees Pty Limited (“Alfred Street Nominees”) serves as trustee to certain of the Funds. While there is no common ownership on a direct basis among Caledonia and Alfred Street Nominees, certain of the direct owners of Alfred Street Nominees indirectly own a majority of the voting shares of Caledonia through closely held corporations or personal or family trusts. In addition, Bernard Stanton, Chief Operating Officer and Chief Compliance Officer of Caledonia, also serves as the Chairman of the Board for Alfred Street Nominees, while Mark Nelson, Executive Chairman of Caledonia, James Vicars, Chief Investment Officer of Caledonia and Luke Stevens, Chief Financial Officer of Caledonia, are each directors for Alfred Street Nominees, among others. None of the board of directors to Alfred Street Nominees receives separate compensation for their service.

As noted in Item 4 above, Caledonia (Private) Investments Pty Ltd. is the sole owner of Caledonia US, a Delaware limited liability company that serves as the Investment Manager to the Caledonia Master Fund, and each of its feeder funds, and may serve in a similar capacity to other Funds, products or offerings made available to U.S. investors in the future. Another affiliate of Caledonia, Caledonia GP, LLC, serves as the general partner of the U.S. Feeder. While such affiliates of Caledonia are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder and to Caledonia’s compliance policies and procedures.

Item 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Caledonia has adopted a Code of Ethics (the “Code”), which has been designed to comply with Rule 204A-1 of the Advisers Act. The Code applies to Caledonia’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Caledonia and any employee or other supervised person of Caledonia who, in relation to the Funds and SMAs, (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. All of Caledonia’s employees are deemed to be Access Persons.

Caledonia and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. The Code sets forth a standard of business conduct that takes into account Caledonia’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and investors above their own interests. The Code is designed to: (i) establish guidelines for professional conduct and personal trading procedures; (ii) prevent improper personal trading by Caledonia’s Access Persons; (iii) prevent improper use of material, non-public information about securities recommendations made by Caledonia or securities holdings of the Funds and SMAs; (iv) identify conflicts of interest; and (v) provide a means to resolve any actual or potential conflict in favor of the Funds, SMAs and their investors.

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 Caledonia’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Among other things, Caledonia’s Code of Ethics requires Access Persons to obtain prior approval from the Chief Compliance Officer (or his designee) before buying or selling any security in a personal account (other than certain U.S. government securities, shares of registered open-end mutual funds not advised by Caledonia, certain high quality short-term debt instruments, and certain other types of securities that we do not believe create a potential for conflicts of interest). Such pre-clearance requirements are specifically applicable to any proposed acquisition of securities in a limited offering (e.g., private placement) or an initial public offering by Access Persons.

Caledonia’s Code of Ethics generally prohibits Access Persons from transacting in securities that Caledonia is buying or selling, or is considering buying or selling for client accounts. The Chief Compliance Officer may grant exceptions from this general prohibition if deemed appropriate under the circumstances.

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.

Caledonia’s Code of Ethics further includes restrictions on and procedures to prevent the misuse of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Caledonia maintains a “Restricted List” of companies about which a determination has been made that it is prudent to restrict trading activity. Securities included on the Restricted List may include securities held by or being considered for purchase or sale on behalf of an Advisory Client or securities of a company about which investment personnel may have acquired material nonpublic information or a position where Caledonia may have a securities filing obligation. In general, transactions in the securities of a company appearing on the Restricted List (whether on behalf of Advisory Clients or in personal accounts of Access Persons) will not be allowed except with the prior written approval of Caledonia’s Chief Compliance Officer or his designee.

Investors or prospective investors may obtain a copy of Caledonia’s Code of Ethics by contacting the Chief Compliance Officer at bstanton@caledonia.com.au or by calling us at +64 2 9255 7600.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Caledonia, its employees, affiliates or their related persons may also invest directly in some or all of the Funds. Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client. Each such related person transaction is separately identified and made strictly in accordance with Caledonia’s Code of Ethics and the terms of the applicable offering and organizational documents

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from, or appearing to benefit from, any transactions placed on behalf of advisory accounts.

Caledonia and individuals associated with our firm are prohibited from engaging in principal transactions except as permitted by the Advisers Act. A principal transaction occurs when our firm or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. The Advisers Act makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client’s consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm’s owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund’s outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund.

Caledonia has adopted specific policies and procedures for monitoring the level of proprietary ownership in each fund it manages and for obtaining the requisite consent before engaging in a transaction that would be considered a principal transaction under applicable SEC interpretations.

Caledonia and individuals associated with our firm are also prohibited from engaging in agency cross transactions. An agency cross transaction occurs where our firm acts as an

investment adviser in relation to a transaction in which any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction.

As referenced in Item 10 above, Caledonia serves as investment manager to the Funds and SMAs and an affiliate of Caledonia serves as the general partner (or in a similar capacity) to certain of the Funds. Caledonia, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds.

The fact that Caledonia, its employees, affiliates or their related persons have a financial ownership interest in the Funds creates a potential conflict in that it could cause Caledonia to make different investment decisions than if they did not have such a financial ownership interest. Further, Caledonia charges fees based on a percentage of assets under management. Such asset-based fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Caledonia to raise or otherwise increase assets under management to a higher level than would be the case if Caledonia were receiving a lower or no management fee. The receipt of performance-based compensation by Caledonia or its affiliates may create an incentive for Caledonia to make investments that are riskier or more speculative than would be case in the absence of a performance-based fee structure.

Such potential conflicts are discussed in Item 6 and addressed by the personal securities transaction pre-clearance and reporting requirements under Caledonia's Code of Ethics, as described above.

Item 12. BROKERAGE PRACTICES

As investment manager to the Funds and SMAs, Caledonia is granted the discretionary authority in the relevant organizational documents and/or IMAs to determine which securities and the amounts of securities that are to be bought or sold. When performing investment management services, Caledonia generally has complete discretion in deciding which brokers and dealers to use for client transactions and in negotiating the commissions or other compensation payable to such brokers and dealers. In addition to using brokers as “agents” and paying commissions, Caledonia may buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Selection Criteria

It is the policy and practice of Caledonia to strive for the best price and that are competitive in relation to the value of the transaction (“best execution”). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer’s services.

In selecting a broker, dealer or other intermediary, Caledonia will consider such factors that in good faith and judgment it deems reasonable under the circumstances. Some of the factors Caledonia considers in selecting a broker or dealer include without limitation: (i) price, (ii) the broker-dealer’s facilities, reliability and financial responsibility, (iii) the ability of the broker-dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of orders and (iv) the research, brokerage and other services provided by such broker-dealer.

Caledonia has established prime brokerage arrangements on behalf of the Funds and SMAs with one or more Prime Brokers. Under these arrangements, the Prime Broker, among other things, settles and clears trades, extends margin and securities loans, maintains custody of cash and securities held by the Funds and SMAs, and provides detailed portfolio and related reports. Caledonia and its affiliates may, in their sole discretion, change the Prime Brokers, alter the terms of the arrangements with the Prime Brokers, or make alternative arrangements to receive the services provided by the Prime Brokers. Caledonia may also use additional brokers (in addition to the Prime Brokers) to execute transactions. Caledonia periodically evaluates the execution performance of broker-dealers to ensure that the services provided are consistent with best execution.

Research and Other Soft Dollar Benefits

Caledonia may select a broker-dealer in recognition of the value of various services or products, beyond transaction execution, that such broker-dealer provides where, considering all relevant factors, it believes the broker-dealer can provide best execution. The amount of compensation paid to such broker-dealer may be higher than what another, equally capable broker-dealer might charge. Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.”

Accordingly, the commission rates charged by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services. Caledonia may therefore use a broker who provides soft dollar services and products even though a higher or lower commission may be charged by a broker who does not offer the same level of products and services. Research services and other soft dollar benefits may be used in servicing all of Caledonia's clients, including the Funds, and not all of such research will necessarily be used for the client for which the particular transaction was effected.

Although customary, these arrangements present potential conflicts of interest in allocating securities transactional business to broker-dealers in exchange for soft dollar benefits, including an incentive to select a broker-dealer based on Caledonia's interest in receiving research or other products or services, rather than on the Funds' interest in receiving the most favorable execution.

Caledonia's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), Caledonia will make a good faith determination that the amount of commissions or other fees paid is reasonable in relation to the value of the brokerage and research services provided. For these purposes, eligible "brokerage" services and products are those used to effect securities transactions for the Funds and SMAs or to assist in effecting those transactions. Eligible "research" means services or products used to provide lawful and appropriate assistance to Caledonia in making investment decisions for the Funds and SMAs.

"Research" products and services Caledonia may receive may include economic surveys, data and analysis; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services, software and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), "brokerage" products and services (beyond traditional execution services) consist primarily of computer services and software that permit Caledonia to effect securities transactions and perform functions incidental to transaction execution. Research and other soft dollar benefits may be used in servicing all of Caledonia's clients, including the Funds, and may be used in connection with clients other than those which generated the brokerage, as permitted by Section 28(e).

In the event any products or services obtained by Caledonia with client commissions have "mixed uses," (i.e., for research and non-research purposes), Caledonia will make a good faith and reasonable allocation of the cost of the product according to its use, in accordance with the SEC's interpretive guidance. Although Caledonia will make a good faith and reasonable allocation of the eligible costs of the product or service for brokerage or research, the allocation determination itself poses a potential conflict of interest since Caledonia may have an incentive to overestimate the soft dollar portion allocated to the "mixed use" product or service in order to avoid paying for such brokerage or research with hard dollars.

Brokerage for Client Referrals

Representatives of Caledonia, from time to time, speak at conferences and programs for investors interested in investing in hedge funds which are sponsored by prime brokers or other broker-dealers. These conferences and programs may be a means by which Caledonia can be introduced to prospective investors in the Funds. Generally, the sponsoring brokers are not compensated by Caledonia, the Fund(s), or prospective investors for providing such “capital introduction” opportunities. However, the provision of these opportunities, as well as other introductions to prospective investors, by a broker may influence Caledonia in deciding whether to use the services of such broker in connection with the activities of the Fund(s). Accordingly, Caledonia will have a conflict of interest when allocating brokerage business to a broker who has referred investors to the Funds or who has provided Caledonia with the opportunity to participate in capital introduction events. To prevent brokerage commissions from being used to compensate brokers for investor referrals, Caledonia will not allocate Fund brokerage business to a referring broker unless Caledonia determines in good faith that the commissions payable to such broker is consistent with seeking best execution.

Directed Brokerage

As noted above, Caledonia has complete discretion in deciding what brokers and dealers the Funds and SMAs will use and in negotiating the rates of compensation the Funds and SMAs will pay. Accordingly, Caledonia generally does not permit clients to direct brokerage. As noted above, prime brokerage relationships have been established on behalf of the Funds and SMAS, pursuant to which such prime brokers will, among other things, clear and settle trades on behalf of the Funds and SMAs, maintain custody of cash and securities held by the Funds, and provide securities lending and portfolio reporting services.

Caledonia is not required to allocate either a stated dollar or stated percentage of transactions to any broker-dealer for any minimum time period, and will review such relationships periodically. As outlined above, Caledonia recognizes its duty to seek “best execution” in effecting transactions on behalf of the Funds and SMAs.

Trade Aggregation

When appropriate, Caledonia may, but is not required to, aggregate purchase and sale orders of securities held by the Funds and SMAs with similar orders being made simultaneously for other accounts to achieve more efficient execution or to provide for equitable treatment among accounts. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may permit equity trades to be executed in a timelier and more equitable manner while allowing Caledonia to obtain an average share price for clients participating in the block. Accounts participating in aggregated trades will generally be allocated securities based on the average price achieved for such trades, although Caledonia may make investment allocations among the accounts in any manner which it considers to be fair under the circumstances.

Trade Error Policy

While Caledonia endeavors at all times to enter trades correctly, errors may sometimes occur. It is the firm’s policy and practice to seek to identify and correct trade errors promptly without disadvantaging the client in any way. Should we discover a trade error attributable to the gross negligence or willful misconduct of Caledonia or its staff, it is the firm’s policy to correct the error so as to place the client in as good a position as he/she would have been in

had the error not occurred. Should correction of a trade error result in any profit, all such profits are retained by the applicable client(s).

Item 13. REVIEW OF ACCOUNTS

Caledonia continuously monitors the underlying investments in the Funds and SMAs and reviews these positions on a daily basis. Fund positions will be reviewed in the overall context of the Fund's and SMA's investment objectives and guidelines as well as geopolitical and macroeconomic events. All reviews are conducted by the Chief Investment Officer, the Deputy Chief Investment Officer, the Chief Operating Officer and the Chief Financial Officer.

Fund investors will receive unaudited monthly performance reports in accordance with the agreements and offering documents of the particular Fund or as otherwise separately agreed. Each Fund's investors will also receive, as soon as practicable after the end of each taxable year (or as otherwise required by law), annual reports containing financial statements audited by the Fund's independent auditors as well as such tax information as is necessary for each investor to complete federal and state income tax or information returns, along with any other tax information required by law.

Each SMA client will generally receive unaudited monthly performance reports from Caledonia detailing the Account's exposures and positions as well as other reasonable information on an as requested basis in accordance with the client's Investment Management Agreement or as otherwise separately agreed.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Other than as already disclosed at Item 10 of this Brochure, neither Caledonia, nor any officer, director or employee of the firm, receives compensation from third parties in connection with providing investment advice to its clients.

Caledonia has not entered into arrangements to compensate any third-party solicitor, placement agents and/or others, for referring prospective clients or investors to the firm. We reserve the right to enter into arrangements in the future to compensate certain third-party placement agents and/or others for referring prospective clients to us. Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because the Funds or SMAs are the most suitable to the needs of the prospective investor or client (as applicable). To address this potential conflict of interest, all referred investors and SMA clients will be carefully screened to ensure that the particular Fund or SMA is suitable to the prospective investor's investment needs, objectives and risk tolerance before any subscription is accepted. In the event Caledonia enters into such arrangements in the future, all such arrangements will be conducted in a manner that is consistent with relevant SEC guidance and all fees paid to solicitors, if any, will be fully disclosed to investors consistent with applicable law.

Item 15. CUSTODY

As previously disclosed at Item 5 of this Brochure, our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. Any U.S. based client to engage Caledonia will receive a statement at least quarterly (typically monthly) from their account custodian. This statement should reflect all withdrawals and other transactions that have taken place in the account, included fee deductions. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in the calculation of their fees as reflected on their statement.

In addition to account statements received directly from the account custodian, as agreed, certain SMA clients will also receive unaudited monthly performance reports from Caledonia. *We urge our clients to carefully compare the information provided on these performance reports with the statements received from the account custodian to ensure that all account transactions, holdings and values are correct.*

Finally, because we act as investment adviser to the Funds and have related persons that act as trustee or as general partner to certain of the Funds, we will be deemed to have custody of client assets under the provisions of SEC Rule 206(4)-2 (the "Custody Rule").

With respect to Funds that are domiciled in the United States and/or are offered to U.S. investors, Caledonia will be deemed to have custody of such Funds' assets because affiliates of Caledonia serve as general partner (or in similar capacity) to such Funds. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Caledonia will ensure that the Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules. In addition, such Funds' audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and will be distributed to all investors within 120 days of the end of each Fund's fiscal year. The Funds are also subject to audit upon liquidation and the audited financial statements will be distributed to all investors promptly after the completion of such audit.

Pursuant to SEC interpretations, as set forth in the "*SEC Staff Response to Questions About the Custody Rule*," Question VI.5 and *SEC Staff Letter to the ABA, Subcommittee on Private Investment Entities*, issued August 10, 2006, offshore advisers registered with the SEC are not subject to the Custody Rule with respect to offshore funds. Certain of the Funds that are domiciled outside of the United States and are not offered to U.S. investors may be able to rely on such exemptions. Nevertheless, as would be required under the Custody Rule, each of the Funds is subject to an annual audit by an independent public accountant and we seek to send the audited financials to each Fund investor within 120 days of the Funds' fiscal year end, in accordance with the provisions of the Custody Rule, as described above.

Pooled vehicles organized outside of the United States, or having a general partner or other manager with a principal place of business outside the United States, may have their financial statements prepared in accordance with accounting standards other than U.S. GAAP so long as they contain information substantially similar to statements prepared in accordance with U.S. GAAP. Any material differences with U.S. GAAP must be reconciled in the financial statements delivered to U.S. persons.

Item 16. INVESTMENT DISCRETION

As investment adviser to the Funds, Caledonia is granted the discretionary authority in the relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are bought or sold for the Funds.

Caledonia generally requires that SMA clients provide Caledonia with written authorization to determine which securities and the amounts of securities that are bought or sold. Clients give us discretionary authority when they sign a discretionary IMA with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17. VOTING CLIENT SECURITIES

As applicable, Caledonia is granted the authority and responsibility in relevant Fund organizational documents and/or client advisory agreements to vote proxies solicited by the issuers of securities held in client accounts. We have adopted written policies and procedures governing the voting of such proxies. According to our policies, Caledonia will vote proxies in the best interest of our clients, typically with the goal of maximizing value for clients. To that end, Caledonia endeavors to vote proxies in the manner that it determines in good faith to be most likely to cause clients' investments to increase the most or decline the least in value. Consideration is given to both the short- and long-term implications of the proposal being voted on.

In the event of any actual or potential conflicts of interests in the voting of any client proxies, Caledonia will make appropriate disclosures to clients and either request that the client vote the proxy(s), if possible, or abstain from voting or vote the client proxies.

Information regarding the voting of a client's proxies is available to a client upon written request. Investors may contact Caledonia to obtain information on how the firm voted particular proxies for the applicable Fund or to request a copy of Caledonia's policies and procedures. Caledonia's complete proxy voting policy is also available for clients and investors to review upon request to the Chief Compliance Officer via email at bstanton@caledonia.com.au or by phone at +64 2 9255 7600.

Item 18. FINANCIAL INFORMATION

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

As an advisory firm that both has investment discretion and is deemed to have custody of certain client accounts (see Item 15 of this Brochure for additional information), we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no adverse financial circumstances to report.

Caledonia has not been the subject of a bankruptcy petition at any time during the past ten years.